MESSAGE FROM THE PRESIDENT
Garry Milton

“Your financial generosity has allowed me to be one step closer to my goal and has inspired me to help others by giving back my knowledge... to the community. I hope one day I will be able to help other students achieve their goals just as you have helped me today”. The preceding text is taken from one of the many letters of appreciation received this year from students supported through the Concordia University Pensioners’ Association scholarship and bursary program.

Decisions regarding the proceeds of the Concordia University Retired Faculty and Staff Scholarships and Awards Endowment are one of the many activities that your association undertakes, in this case for the benefit of students and in support of Concordia. Our objective is to award four $5,000 Graduate Awards, four $2,000 Undergraduate Scholarships and four $2,000 Undergraduate Bursaries each academic year. The awards are distributed equally amongst the four Faculties.

As someone that has spent most of their adult life involved with Concordia University, it is heartwarming to see the continuing impact that our scholarship and bursary program has on current students. To experience their gratitude is uplifting.

In order for us to continue this program at current levels, however, it is important to increase the capital in our endowment fund. I understand that we are continuously solicited with requests for donations but, if you are able, gifts to our program will be greatly appreciated by the students and may help, as one student wrote, to “give me the boost I need to stay focused on my studies and motivates me to set and achieve greater goals”.

MESSAGE du président
Garry Milton

“Votre générosité financière m’a permis d’avancer de plus près mon but et m’a inspiré d’aider autrui en redonnant mes connaissances à la communauté. Un jour j’espère aider d’autres étudiants à atteindre leurs objectifs, tout comme vous m’avez aidé aujourd’hui.”

Ce texte fut extrait d’une des nombreuses letters d’appréciation reçues cette année des étudiants soutenus par des bourses d’étude et des bourses de l’Association des retraités de l’Université Concordia.

La dotation des bourses d’étude et des bourses est l’une des nombreuses activités entreprises par votre association au profit des étudiants de Concordia. Nous avons comme objectif d’attribuer quatre bourses d’études supérieures de 5,000 $ chacune, quatre bourses d’étude de premier cycle de 2,000 $ et quatre bourses de premier cycle. Les prix son repartis également entre les quatre facultés.

Comme quelqu’un qui a passé la plupart de ma vie adulte avec Concordia, il me fait chaud au cœur de voir comment notre programme a contribué à l’avancement des étudiants. Éprouver leur gratitude est édifiant. Cependant, afin de continuer ce programme aux niveaux actuels, il est important d’augmenter le capital de notre fonds de dotation. Je comprends que nous sommes continuellement sollicités avec des demandes de dons mais, si vous le pouvez, des dons à notre programme seront grandement appréciés par les étudiants et peuvent aider, comme écrit un étudiant, à “me donner le coup de pouce dont j’ai besoin afin de me garder concentré sur mes études et m’inspirer à me surpasser”
This article will report on an Investment Sub-Committee (ISC) meeting held on March 21. The ISC is a sub-committee of the Pension Board which is charged with making recommendations to the Board concerning the allocation of our Plan’s assets that now hover around the $1 billion dollar mark. The objective is to make the Plan fully funded and sustainable over the short and medium terms. Given the context of the Plan’s ultimate objectives to current and future pensioners, our objective is to meet the 6% annual return rate while limiting absolute loss of capital in the very short term. In this context, assets are allocated to some 25 managers across different but complimentary classes that limit the concentration of specific investment related risks.

The performance of each manager is monitored on a monthly basis and is subject to careful re-evaluation on a regular basis. Once a year, the manager is invited to Concordia to report on the particular asset’s performance over the year and to give some sense of upcoming challenges that must be met. The presentation takes the better part of an hour and involves serious questioning by members of the ISC. Previously, we have met two or three managers at each meeting of the ISC. But, as our portfolio has expanded and become more complicated, it has become necessary to have full-day meetings whose focus was on individual manager performance. One such meeting was recently held on March 21 where four managers were invited. I think readers of this newsletter may find it interesting to have a closer look at these particular approaches to managing their money.

First up: Forstrong Global Asset Management Inc. The company has a global macro approach that constructs a portfolio of Exchange Traded Products (ETPs) based on perceived international trends and behavioural biases. They have had a strong record of getting things right and have contributed very nicely to the performance of our portfolio. Interestingly enough, given recent events, Forstrong was moving away from the glamour technology stocks and is now not as strong on North America as it previously had been.

By contrast, Imperial Capital buys small companies and sells them once a perceived potential has been reached and the benefits can then be ‘harvested.’ Their area of expertise has been in health care and business/consumer services, primarily in Canada. The approach has been to buy and build; they are very hands on in running the different companies in their fund which is relatively small.

On to Fisher Investments whose mandate with us is in Emerging Markets Equity with some 40 billion dollars under management. Fisher has a taste for what they perceive as quality companies that are large and liquid with a focus more on health care and information technology rather than commodities. Names include the Chinese Company Tencent (provider of internet services) and the Korean Samsung Electronics.

Chapel Credit Opportunity invests in relatively complicated credit contexts. For example, regulatory restrictions may deter banks from investing in certain situations, since the regulatory capital that needs to be set aside to support the deal may be high. Chapel will partner with the bank in a co-lending arrangement that pays a good return. The company is also involved in litigation financing that is very profitable.

These four managers represent very different approaches: international macro, small-firm micro-management, a large emerging market equity fund and a credit fund looking for profitable niches in complicated credit contexts. We are a long way from the traditional 60% equity, 40% bonds pension world of twenty years ago. Our approach has been successful: the Plan is meeting its return objectives in a well-controlled risk environment.
SOCIAL CALENDAR

Wendy Hedrich

We have had a great year so far, enjoying ‘The Hockey Sweater’ in the fall, ‘Master Harold and the Boys’ in February and a trip to see the Napoleon exhibit at the Montreal Museum of Fine Arts on April 17. Most recently, we had 16 people attend the play ‘The Angel and the Sparrow’ at the Segal Centre on May 2nd.

The Christmas Luncheon was held at the new Conference Centre in the John Molson School of Business Building. We had a great turnout, many prizes and singing. Everyone seemed to enjoy the new location.

For the upcoming year, I would like to propose setting up a few interest groups. Hopefully someone would be interested in leading each group. We will continue to plan visits to museums and plays, etc.

Some ideas for interest groups are:

Restaurant Club – members could meet at a different restaurant each month
Gourmet group – prepare a gourmet meal and share with up to 8 guests in a different home each month
Wine appreciation
Book Club
Chess and/or Bridge
Travel group – plan short trips (one trip could be to Ottawa for the tulip festival, visit the War Museum, etc.)
Touring Montreal – visit different museums, locations around Montreal

Other ideas:

Whiskey tasting evening
Sugaring off outing

If you would be interested in participating in any of these groups, have any suggestions for groups or places to visit around Montreal, or would like to help out with the Social Committee, please contact me at wendy.h@bell.net or by phone at (514) 695-3626 or (514) 927-3626.

SUN LIFE IS CONCORDIA’S NEW INSURANCE PROVIDER

Sun Life Financial is now the University’s new provider of health, vision, dental, basic group life, optional group life and disability insurance. This represents a consolidation of plans from three different companies. This means that as of May 1 pensioners’ health and vision insurance is now provided by Sun Life. By the time you receive this newsletter you should have also received an information package from Sun Life. The information package will help you set up a user profile with Sun Life and include your new Sun Life Insurance card for direct payment that you must start using May 1.

The switch to Sun Life will not affect your eligibility, coverage or premiums. Medical expenses incurred before May 1 must be submitted to Desjardins, the old provider, within 90 days.

Sun Life and Human Resources will make a presentation at our CUPA annual general meeting on May 15, 2018 at Concordia’s downtown conference centre on the ninth floor of the MB Building, 1450 Guy St. There will be two presenters at this meeting:

• Kimiko Kudo, Manager, Pension and Benefits, Human Resources, Concordia University; and

• Catherine Di Nolfo, Service Representative Group Benefits, Business Development, Sun Life Financial.

Catherine will help us understand our benefits and show us the online tools available on the Sun Life website as well as answering any questions relating to our benefits package. This is a presentation that you should not miss. The presentation will begin at 11:00 following our regular business meeting.

This meeting is being opened to all pensioners and, to ensure that we have adequate space for everyone we ask that you e-mail joanne.locke@concordia.ca if you are planning to attend.

Read more about scholarships sponsored by the pensioners’ scholarship fund, university courses for seniors and the CUPARUC executive elections in the web version of the newsletter.
MEMBERSHIP REMINDER
Joyce Payan

It’s that time once again to renew your 2018-2019 membership to Concordia University Pension Association!
The form is included with this newsletter and it is necessary to complete the form and attach a cheque for $25.00 payable to “CUPA, Concordia University In Trust”. Both form and cheque can be brought to the spring General Meeting on May 15, 2018, or you can post it to:

ATT: Treasurer of CUPA
Concordia University Pension Association
Annex MI, Sir George Williams Campus
1455 de Maisonneuve Blvd West
Montreal QC H3G 1M8

CONDOLENCES - DECEASED MEMBERS

Emmett Bates, Centre for Continuing Education
Joanna Bottenberg, Political Science and Modern Languages
Wolfgang Bottenberg, Music
Salvatore Gervasi, Space Planning
Donald Ginter, History
Diane Gleason, Financial Aid and Awards
Artur Goncalves, Physical Plant
Ragai Ibrahim, Biology
Fraser Lindsay, Marketing *
Jose Mesquita, Physical Plant
Edith Munro, Biology *
Gwendolyn Newsham, TESL Center
Maria Philmus, English
Maria Ponte, Student Academic Services
Florence Stevens, Education
Hung-Yeh Tsuei, Vanier Library
Robert Turnbull, Psychology
Carl Whittaker, Political Science
Raymond Zienius, Chemistry

* These names were announced at the November 2017 Fall General Meeting but not included in the October 2017 Newsletter

NEW MEMBERS Since November 2017

Claude Bernard
Claudie Boujaklian
Abraham Brodt
Jenny Calder
Isabelle Dostaler
Janet Fradette
Nina Howe
Juliette Laplante-L’Hérault
Mike Xun Ma
Diane Moffat
Alfonsina Plenzich
Rabindranath Raut
Marc Rotstein
Karen Simon
Jean St-Onge

Julie Blumer
Virginia Bowker
William Buxton
Danielle Carter
Roger Flemming
Bina Freiwald
Lynn Hughes
Linda Kay
Patricia McFarlane
Rudy Piegsa
Danielle Pullen
Lorna Roth
Steve Scales
Harold Simpkins
Anna Zaccagnini

The CUPA Annual General Meeting will take place May 15 from 10:00 to 12:00 in the new downtown conference centre on the 9th floor of the MB Building, 1450 Guy St.

9:15 - 9:50 Concordia’s Benefits and Pension Dept will answer any questions
10:00 - 11:00 Business Meeting
11:00 - 12:00 Presentation by Sun Life on Concordia’s new insurance plan

Please e-mail to joanne.locke@concordia.ca to indicate your intention to attend this meeting.

The Newsletter continues on the CUPA website at http://CuparucConcordia.ca. Continuing the Newsletter only on the Internet is necessary to control printing and mailing costs.
Please call the CUPARUC voicemail at 514-884-2424 ext. 8755 if you would like a full printed copy of the Newsletter mailed to you.
EXECUTIVE COMMITTEE ELECTION

An election is held every Spring at the Annual General Meeting to appoint members to the CUPARUC Executive Committee. The 2017/2018 Executive Committee can be seen on the CUPARUC website.

As defined in the Association’s constitution, the Executive Committee is comprised of the President, Vice-President, Secretary, Treasurer, Past President and at least three members at large.

Members of the Executive are elected/appointed for two-year terms. In recent years, there have been up to nine members at large on the Executive Committee. The members at large can either chair one of the various sub-committees or sit without specific portfolios.

Generally, the Executive meets once a month from September to May. The meetings are usually held on the Sir George Williams Campus and last about two hours. However, it is recognized that not everyone can attend all the meetings due to travel or other commitments.

For the upcoming year, all of the current Executive Committee members whose two-year terms are finishing have agreed to serve for another term. In addition to the Executive Committee, we are always looking for people to assist on the various sub-committees. Please consider joining us and help plan the future of your organization.

If you are interested or would like more information about the Executive Committee or lending a hand on one of our sub-committees, please email Bill Knitter (bill.knitter@concordia.ca) or Garry Milton (glmilton@sympatico.ca).

The Nominating Committee, chaired by Bill Knitter, will review all submissions and make recommendations to the members at the Annual General Meeting. Following the presentation of the Nominating Committee report, the election/appointment of the Executive Committee takes place.

Although nominations can be accepted at the meeting, it is preferable if you advise us in advance in order that a full list of nominees can be prepared and circulated to all meeting attendees at the beginning of the AGM.

NEW TOOLS ON OUR WEB SITE

Cuparuc is preparing to launch a ‘members only’ section on our website, cuparucconcordia.ca. The first project for the members only section will be a tool whereby members can see whether their annual dues are up to date. We also plan to add a secure documents page where we can share with members only documents that we would not put out on the open Internet. These projects will require a “sign-in” section of the website, where members will have to put in a personal username and password. We plan on creating initial passwords for most members by using a combination of information we have on file for them. Members will be invited (with instructions on the site) to change their password to something more personal and secure as soon as they first gain access. Those for whom we cannot automatically create a password will be advised of their username and password individually. If anyone does not wish to participate in this project and does not wish to have a personal account on our website, please inform your webmaster, Roger Kenner, of this desire at roger@rogerkenner.ca. Once members are comfortable with password-controlled section of the website, we hope to roll out other projects, such as online payment of dues and an online forum or bulletin board. More information will follow.

Don’t forget the CUPARUC Annual General Meeting on May 15 at 10:00 am on the ninth floor of the MB Building. A presentation from Sun Life, our new medical insurance provider will follow the business meeting.
SENIOR NON-CREDIT PROGRAM
Joyce Payan

Education knows no age boundaries. Are you interested in taking university courses for fun and not for grades? Concordia offers a Senior Non-Credit Program for anyone aged 55 or over. Without having to commit to course work or exams, senior students who audit courses through the Senior Non-Credit Program benefit from reduced tuition rates and will not receive a grade at the end of the course.

Prospective senior students can audit undergraduate-level lecture courses at the 200 or 300 levels. Most available courses are through the faculty of Arts and Science but some are available in Fine Arts and the John Molson School of Business. In all cases enrolment is only granted if there is space available. It costs only $6.00 per course in addition to a $25.00 term registration fee.

More information may be obtained by contacting the Senior Non-Credit Program Office at 514-848-2424 ext. 3893 or by e-mailing seniors@concordia.ca or by consulting their webpage at www.concordia.ca/admissions/seniors

SCHOLARSHIP UPDATE
Joanne Locke

On March 22, 2018, I had the privilege of attending the annual Donor and Student Awards Celebration. Attendees were treated to a panel discussion on the rewards of being a donor and the benefits of being a recipient. The panel, moderated by CTV News Anchor Mitsumi Takahashi, included Christine Lengvari, CEO of Lengvari Financial Inc and a Loyola College graduate, PhD student Keroles Riad, undergraduate student Valerie Charles, Concordia President Alan Shepherd and Provost and Chief Academic Officer Graham Carr.

For 2017-18 academic year, the Concordia University Pensioners’ Association funded eight undergraduate awards comprised of four in-course scholarships and four in-course bursaries, each valued at $2,000.00. Four of our deserving students were able to attend the ceremony. In-course scholarship attendees were Anastasia Provias, BA, Honours in Linguistics and Minor in Psychology, and Catherine Boutin Ribeiro, BComm, Major in International Business and Minor in Finance. In-course bursary attendees were Daniel Bevc, BFA, Major Electroacoustic Studies and Alexandria Genine Coulas, BA, Specialization Human Environment.

Throughout the evening, our recipients repeatedly expressed their appreciation for the support of their studies and the recognition of their hard work.

From left to right: Catherine Boutin Ribeiro, Alexandria Genine Coulas and Anastasia Provias.
There are those who think that speed limits on the 400-Series Highways in Canada should be increased from 100km/h to about 130km/h, or totally eliminated. This is usually based on hearsay about the ‘no speed limit’ on highways in other countries. The reality is that there is only one country in the world without general speed limits on highways.

Fellow car lovers, car guys and gals and other drivers, sadly, I have bad news for you. But first, you may want complete a test, to determine “if you care”.

Look at the random map of a trip, Figure 1, and select the point that seems most important to you.

If you picked A (departure) = don’t leave, stay at home, sell the car. If you picked C (destination) = move there. If you picked B (the route) = welcome to the club, you enjoy the route and like to drive, you are a car guy/gal, you care!

Now for the bad news, elimination of speed limits is never going to happen here, ever. Before anyone gets upset, I’ll take a few moments to explain.

But first, some shocking opinion pieces from a Toronto newspaper, where a writer explained many of the traffic problems that are now showing up in our cities in an article titled “Traffic in Lahore”, population 5.2 million. She wrote, “drivers don’t stop at the traffic lights, refuse to make way for ambulances, 50% of drivers have no driving licence, 87% of accidents are due to speeding, too many passengers in the car and driving under the influence”. Talk about shocking!

Another suburban paper reported that when a lady told her relatives in India that she did not pass her driving test in Canada, they laughed at her for not buying it. In a city close to Toronto people used substitutes to do the driving test for them. Now they stamp one hand with invisible ink to avoid such schemes. As far as the written questionnaire goes, it seems that you can do it as often as you have to until you pass. Speed would be out of the question here!

Even if the above issues are fixed, most drivers will never be able to experience flat out speed. You could attempt it on some remote stretches of a highway, but it’s risky. If caught, it could cost you big bucks, some demerit points, a higher insurance premium and in extreme cases, the loss of your license. And this, in the land of the free!

How about the ‘no speed limit’ in other countries? Again, there is only one place in the world with no speed limits and...
that is on some (57%) of the highways in Germany, the Autobahn.

Privileged as I am, I have tasted flat out speed on those highways and I must say I like it a lot. It is fun, exhilarating, and even safe at over 200km/h. In addition, it builds character and teaches self control. How would you react if you're doing 240 km/hr and some guy wants to pass you, remembering that at this speed you should keep all of your fingers on the steering wheel!

If you barreled down the 401 King's Highway between Toronto and Montreal at say 106 km/hr, you might be thinking that driving at over 200 km/hr would be sheer lunacy – and you are right – if we are looking at the Canadian environment.

There are three conditions that make it successful in Germany:

1- Infrastructure (road construction),
2- Technology (engineering of cars),
3- Driver education (theory, practice & rules).

I’ll briefly discuss each one of these success factors so that y’all understand that it’s not just as simple as increasing or eliminating the speed limits. First, the highways are built for speed, by making the foundation twice as deep for stability and by banking the curves to prevent g-forces from getting cars airborne. Highway maintenance is meticulous; there are no cracks, breaks or potholes.

The technology side is self explanatory. Major local manufacturers produce cars like Audi, BMW, Mercedes, Porsche and VW, ‘nuff said! They do have a gentlemen’s agreement to limit the top speed to 250km/h. There is a strict inspection after a car is three years old that covers engine, chassis, frame, brakes, tires, windshield, horn, wheel alignment and all other components. This is then repeated every two years.

Finally there is the driver education which makes it all possible, and which, in my opinion, is the main reason why “they” are allowed to drive without speed limits. I’ll explain the driver education component in some detail, since this is what our Canadian drivers are not familiar with.

Driving school is mandatory. You have to apply. Prerequisite for applying is a vision test and an 8 hour first aid course. Then, there are 14 theory classes at the driving school, spread over a two month period, followed by an initial minimum of 12 driving lessons. At the discretion of the driving school you may/will have to take additional lessons.

After that, you have to take another 12 hours of driving lessons and learn how to drive on specific roads under specific conditions, like

✔ five hours of cross country driving on secondary roads,
✔ four hours of highway driving
✔ and three hours of night driving.

When the instructor thinks you are ready, you can apply to take the test. Failure rate in 2011 was 28%.

Lastly there are some rules that drivers must learn, understand and apply. You must stop and render assistance at an accident scene or face one year in jail, some conditions apply. On the highway, the left lane is strictly for passing, only for passing and nothing but for passing. If you tailgate or flash your high beams for passing, that is coercion and you could spend up to three years in jail.

My fellow car guys, anyone still wants to do this and get a taste of speed?
Ok, please line up here for your test, in an orderly fashion. Remember, biometrics may be taken, you may have to undergo physical and psychological testing, and if any substance use is suspected, you have to undergo further tests.

All good? Ok, have your money ready. The average cost for a driver’s license for passenger cars is between $2,500 - 3,000 Canadian dollars.

Hey, wait, where is everybody going?
What about the speed?

Financial Security in Retirement

George Tsoublekas

The provision of financial security in retirement is critical for both individuals and societies as most countries are now grappling with the social, economic and financial effects of ageing populations. Currently there are about 4 workers for each retiree. This ratio is expected to be 2 to one by 2060. The major causes of this demographic shift are declining birth rates and increasing longevity. Inevitably these developments are placing financial pressure on current retirement income systems. As a matter of fact, the sustainability of some current pension systems is under threat.

In a 2008 report, the World Bank has recommended a five-pillar system for the provision of old-age income security, comprising of the following:

- **Zero Pillar**: A non-contributory basic pension from public finances that may be universal or means-tested. In Canada this is the Old Age Security.
- **First Pillar**: A mandated public pension plan that is publicly managed with contributions linked to earnings. In Quebec this is the Quebec Pension Plan.
- **Second Pillar**: Mandated defined contribution or defined benefit occupational or personal pension plans with financial assets. For us this includes the Concordia Pension Plan.
- **Third Pillar**: Voluntary and fully funded occupational or personal pension plans with financial assets. This would include personal RRSP’s.
- **Fourth Pillar**: A voluntary system outside the pension system with access to a range of financial and non-financial assets and informal support such as family, health care and housing.

This five-pillar approach provides a good basis for comparing retirement income systems around the world. The Melbourne Mercer Global Pension Index has been developed to compare retirement income systems from different countries. It has grouped desirable characteristics into adequacy, sustainability and integrity.

**Adequacy**

The adequacy of benefits is perhaps the most obvious way to compare different systems. Thus this sub-index considers the base (or safety-net) level of income provided to both the poor and the median-income earner. The net household saving rate and home
ownership rate are also included because non-pension savings represent an important source of financial security during retirement.

**Sustainability**
The long-term sustainability of the existing retirement income system is a concern in many countries, particularly in light of the ageing population and, in some countries, substantial government debt. This sub-index considers contribution rates, the level of pension assets and the coverage of the private sector pension system. In addition, real economic growth over the long-term has a significant impact on sustainability of pensions as it affects employment, saving rates and investment returns.

**Integrity**
The third sub-index considers the integrity of the overall pension system, but with a focus on funded schemes which are normally found in the private system. As most countries are relying on the private system to play an increasingly important role in the provision of retirement income, it is critical that the community has confidence in the ability of private pension providers to deliver retirement benefits over many years into the future.

The 2017 edition of the Melbourne Mercer Global Pension Index compares a cross-section of 30 countries from the Americas, Europe, and the Asia-Pacific. Only three countries ranked ahead of Canada: Australia, Denmark and the Netherlands, but we are ahead of France, Germany, Italy, the United Kingdom and the United States.

Canada’s overall mark was a B which essentially says that we have a sound structure, with many good features, but there are some areas where improvement is needed.

The suggestions offered for improving Canada’s index value are as follows:
- increasing the coverage of employees in occupational pension schemes through the development of an attractive product for those without an employer-sponsored scheme
- increasing the level of household savings for middle income earners
- increasing the labour force participation rate at older ages as life expectancies rise