

**MINUTES OF THE FORTY SECOND MEETING
OF THE
CONCORDIA UNIVERSITY PENSIONERS' ASSOCIATION
HELD ON
THURSDAY, APRIL 24TH 2008
IN ROOM HB 130 OF HINGSTON HALL ON THE LOYOLA CAMPUS**

42.1 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. He mentioned that a group called Academics for Higher Education had approached him; an organization encouraging retired academics to offer their services overseas. Graham invited interested members to take a copy of the flyer available at the back of the hall.

42.2 Approval of the Agenda

The Agenda as distributed Yves Gosselin proposed adoption seconded by Kalman Mukherji and unanimously carried.

42.3 Minutes of the meeting of October 24, 2007

The minutes of the October 24 2007 meeting were distributed. Howard Fink proposed adoption of the minutes, seconded by Kalman Mukherji and unanimously carried.

42.4 Business arising from the minutes

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

42.5 Reports

42.5.1 Financial Report

Copies of the interm Financial Report were circulated. It showed an Opening balance of \$7,006.42. Expenses exceeded Income by \$1,249.64 Closing balance was \$5,756.78. This negative outcome was due mainly to the higher mailing costs and the fact that a large number of members were not paying their dues. The costs for the annual dinner were higher than estimated. In the case of the Day at the Races, two members did not show up. The president reported that every attempt is made to make the events revenue neutral however unforeseen costs do occur. A discussion ensued

on the necessity of increasing dues starting in the 2008-2009 year; however, those who paid before June 1st would pay only \$15.00. Martin Franklin moved that:

“The membership fees of this Association be increased to \$20.00 annually effective June 1st 2008.”

The motion was seconded by Howard Fink and unanimously carried

Yves Gosselin moved approval of the Financial Report, seconded by Kalman Mukherji and unanimously carried.

42.5.2 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. Overall return was 6.6% over 10 years surpassing the objective of 4% required by the fund. Since indexing is based on performance, a return of at least 7% would have to be reached before indexing may be considered. We have to hope for outstanding performance in order for this to happen.

A sub committee is currently reviewing the investment processes of our fund. It is currently reviewing candidates for the management of US indexed funds that are small to mid cap investments. The sub committee will be interviewing managers in May. Another sub committee is reviewing socially responsible investments. Howard Fink reported on the activities of the Responsible Investments Committee. This Committee will investigate to promote morally and environmentally responsible investments. Howard Fink cautioned the committee that performance was of the utmost importance and that the committee should tread very lightly before making decisions that would adversely affect performance.

42.5.3 Social Committee

Steve Kumarapeli was unable to attend as he was on a trip to Africa. A discussion was held upon the social events. Mair Verthuy recommended the Senior Sunday events held at the Saidie Bronfman Centre. The plays there are excellent. While not everyone enjoys harness racing, it was pointed out that the Day at the Races was more a social event than anything else and that no one was pressured into betting on any horse. Another comment was that perhaps some retirees did not have transportation to the events and perhaps a mention of car-pooling could be added to the event notices.

42.5.4 Scholarship Committee

The president introduced Patrice Miranda, one of the scholarship recipients. He gave a short talk on his project and expressed his appreciation for the scholarship enabling him to carry it out. John Hall commented that the scholarship funds were being well invested.

42.5.5 Technical Committee

Peter Paquet was unable to attend but apparently things are going well on the technical side. He encourages all members to keep their email addresses up to date and to use the site to keep up to date with events. .

42.5.6 Newsletter

Mair Verthuy informed the members that the newsletter would be out shortly. She also took the opportunity to solicit content from the members.

42.5.7 Relations with Other Associations

Howard Fink informed the members that the annual CURAC conference would be held in Montreal this year. He circulated information to the members. Highlights of the conference would be session on the provincial and federal pension regulations. Another session would cover the push for better access to higher education for the aboriginal population. Experts in the domain will be addressing these subjects. The mental health of seniors will also be covered in a session.

42.5.8 Nominating Committee

John Hall informed the members that the positions of President, Vice President, Secretary-Treasurer and members at large. The nominating committee recommends the following for the positions: President, Graham Martin; Vice President, Howard Fink; Secretary Treasurer, Colin Waters; Members at large, Barbara Harding, Shirley Robinson, Audrey Williams, Steve Kumarapeli and one other to be named later. He asked for nominations from the floor and the President mentioned that there were still other vacancies and invited members to feel free to nominate. Mary Baldwin was nominated from the floor and expressed her willingness to serve. On a motion by Jim Whitelaw, seconded by John Woodrow and unanimously carried, the above slate was approved.

42.6 Other Business

Martin Franklin proposed a motion of appreciation for the work carried out by the executive. It was unanimously carried.

42.7 Next Meeting

Tentatively 10:00 am on October 30th 2008

42.8 Adjournment

The meeting adjourned at 11:00