

UNIVERSITY OF GUELPH RETIREES ASSOCIATION  
Executive Committee Meeting  
Arboretum Centre Board Room  
Minutes, October 5, 2010

Members Present: G. Frankie, B Hamilton, J Holt, P Keddie, P Landoni, D Lockie, D Paramskas, E Reiche, B Ryan, M Sears, C Stewart.

1. Meeting called to order by D Lockie
2. Approval of Agenda: Moved and seconded by B Hamilton and P Keddie. D Lockie explained that item 7 was being delayed until November 2 at the request of Alumni Affairs. Motion carried.
3. Approval of September 7, 2010 Minutes: Moved and seconded by P Keddie and M. Sears. Several members noted a minor typo in item 5 (8). D. Lockie noted a misunderstanding in item 5 (9). G. Frankie noted an error in item 8. Motion, including corrections, carried.
4. Business Arising from Minutes:  
re: (8) Report from CURAC Conference: In response to questions from the September 7 meeting, G Frankie said that he had confirmed that the Dominion Bonds and Rating was the source of the data on the relative positions of Canadian universities with respect to financial position. A discussion followed of possible explanations for Guelph's relatively poor showing. Possible factors mentioned included the recession, the university's investment strategy, the structure of the early retirement policies, the pension holidays taken in the past, the size of the university, and overly generous buyouts.
5. Possible Topics/Speakers for a UGRA Forum. The subject was introduced by D Lockie. After a wide-ranging discussion it was decided that the general topic should be questions that retirees ought to be considering about their future or "How to live as a retiree". Several possible topics were presented: effects of claw backs on income and how to diminish them, what do OHIP and Sun Life respectively cover, what sort of insurance should retirees be carrying, should they take out insurance to cover retirement residence living, when should they sell their current house and move into smaller one-floor accommodation, home support in the case of illness, and any other questions members of the Executive Committee might come up with. It was also decided that a panel to which the audience could direct questions would be better than a single speaker, and that we are tentatively looking at a date in late March. A committee was established of D Lockie, M Sears and C Stewart, with B Ryan to act as resource person. More ideas from members of the Executive Committee should be directed to D Lockie.

6. Fall Newsletter Update: B Ryan distributed a sheet listing the topics to be covered in the Fall Newsletter.
7. Presentation from Alumni Affairs: Delayed until the November meeting.
8. Committee Reports:
  - a. Treasurer: J Holt reported that the UGRA has \$19,350 in the bank, split roughly evenly between savings and checking accounts. It is anticipated that the UGRA will have an income of \$11,000 this year, but since last year's income was only \$8,000 that may be unduly optimistic. Question: Should some of this be put into a GIC? It was decided to wait until the November meeting, when we should know the approximate cost of the proposed Forum.
  - b. Communications: D Lockie noted that M Sears had agreed to chair the communications committee, with D Paramskas and E Reiche as the other members. D Paramskas reported that the totally redesigned web site was progressing. She handed out a sheet listing the past Minutes of Meetings held in the Archives. She asked the approval of the Executive Committee to limit the archived material available to the general public to the Minutes of the last two years, and also that the annual year be changed from the calendar year to the academic year in listing the Minutes, the year to end with the AGM each spring. It was agreed by consensus that these were good ideas.
  - c. Pensions: D Lockie reported from the last meeting of the Board of Governors Pension and Benefits Committee. He stated that the only topics under discussion were publicly available information. There has been no actuarial report as yet on the pension plan. Such a report will in any case have to go to the Board of Governors and it will decide what will be made public. In any case, about \$200 to \$300 million apparently will have to be raised over the next ten years. The Administration has previously reported that the government would prefer jointly sponsored pension plans comparable to the Ontario Teachers' Plan. Under this scenario representatives from both the University and plan members would equally make up the pension board. In theory and in law there are no implications for current retirees, but there could be implications for future improvements to the pension plan, such as ad hoc payments or improving the indexing.
  - d. Scholarship: R Downey: No report
  - e. Benefits: P Keddie. No report. Other members of the committee: G Frankie and C Stewart

- f. CURAC: G Frankie continued his report of what he had learned from last spring's CURAC meeting. He reported that other Universities in Canada have much better relationships with both their administrations and the faculty associations. At York, the Faculty Association works on behalf of the Retirees Association. Do faculty associations have a fiduciary responsibility for retirees? The University of Guelph Faculty Association says no, that they are disallowed by law from working for any other group than their members. The York University Faculty Association says there are legal precedents to say yes. He also noted that a section of the conference on retiree associations' relationships with administrations showed that many universities have much better relationships between the two than does Guelph.
  - g. Stakeholders: J Holt: No report.
9. Other Business: There was no other business.
10. The meeting was adjourned at 3:30 pm. Pictures of the new Executive Committee and President were then taken for the Fall Newsletter.