

ADRP BOARD OF DIRECTORS MEETING
2:00 – 4:00 p.m., Tuesday, Oct 19, 2021

Present: Heather Schellinck (Chair), Randy Barkhouse, Peter Wallace, Marilyn Klein, Ed Leach, Grace Paterson, Nancy Pitts, Marek Kujath, David Tindall, David Mercer.

Regrets: Oriel MacLennan

Absent: Phil O'Hara

1. Adoption of the Agenda

The agenda was adopted as presented.

2. Minutes of Board Meeting of Sept. 21, 2021

- A. AMENDMENT: Under Other Reports: Seniors' College of Nova Scotia (Nancy Pitts) should read Seniors' College Association of Nova Scotia (Nancy Pitts)
- B. MOVED by Peter Wallace that the minutes of the last meeting be approved as amended.
MOTION CARRIED.
- C. There were no Matters Arising

3. President's Report

Heather began by thanking Marilyn Klein for her work in producing the October Newsletter and similarly Peter Wallace and Ed Leach for their contributions to the latter edition.

Heather reported that she and Randy had a very cordial meeting with Deep Saini at the President's office on October 5. Randy provided Pres. Saini with background information regarding the RTF and the development of the MOU. Heather described the now resolved problems with retired faculty access to the A3 license to Office 365. She also noted the need to have up-to-date contact information for retirees. Pres. Saini indicated that it should be possible to get these details from HR.

Heather reported that she had received a phone call from Terri Mann from the Advancement Office regarding the need for proper documentation of any bequests to the University prior to the death of the donor.

DISCUSSION: Nancy suggested that we get Advancement to supply the information required. Ed agreed to get further details from the Advancement Office and will write a short article for the newsletter outlining the information required. Marilyn requested Ed get information regarding the possibility of members using e-transfer to contribute to the Bursary. **ACTION: Ed**

4. Treasurer's Report

Ed Leach presented his financial report as of September 21st, 2021.

ADRP Treasurer's Report October 21, 2021

As of September 30th, 2021

CUA Chequing Account. The balance in the CUA Chequing Account as of September 30th is \$14,510.10.

Savings Account 7634-20-3. Balance is \$81.50.

Savings Account 7634-21-3. Balance is \$1,200.37

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Certificate #	Deposit	Mature	Interest	Principal	Accrued %	Closing Val.
76364-40-3	02/03/2020	08/03/2022	2.250%	10,667.54	157.31	10,834.85
76364-41-3	02/03/2020	08/03/2022	2.250%	11,852.06	174.62	12,026.68
76364-42-3	12/19/2020	12/19/2022	.800%	20,467.14	127.85	20,594.99
76364-43-3	12/02/2019	06/02/2022	1.950%	<u>10,195.53</u>	<u>164.50</u>	<u>10,360.03</u>
				<u>53,197.27</u>	<u>552.81</u>	<u>53,745.08</u>

Dalhousie Account: Balance unchanged at \$2,999.16

NOTES:

1. An additional \$15,000 will be sent to the advancement office once we have sufficient funds in our account. (Expect this to be in mid November – Current balance is \$15,397.01 Dianne Robinson. Terry Mann)
2. Dues for September were deposited on October 8th \$1,138.76.
3. The director’s liability insurance has been purchased.
4. Randy has initial thoughts on the committee to drafting a plan for the use of the surplus
5. My privileges as a financial administrator for the ADRP research account were removed. I contacted the vp finance and they have been restored.

DISCUSSION

Peter Wallace suggested that we contribute \$50.00 toward Phil O’Hara’s fund raising initiative in the Bluenose Marathon. Such a motion was moved by Peter and seconded by Randy. The motion was passed unanimously.

5. Committee Reports

A. Benefits (Peter Wallace)

Peter indicated that there were no specific communications regarding benefits at that time.

B. Pension Advisory Committee (Randy Barkhouse)

At the recent Pension Advisory Committee (PAC) meeting the asset report showed continued good returns for both the RTF and PTF. The RTF 1-year return to June 30 of 19.43% was one of the best in over twenty years. It boosted the 3-year average sufficiently that eligible pensioners will receive indexation of just over 3% (CPI cap level) starting in January.

The actuarial projection from the January 2020 valuation estimated the Plan to be funded above the 107.7% level required to meet provincial regulations.

Nevertheless, the administration as sponsor was not willing to commission a new valuation which would allow the RTF trustees to consider awarding further catch-up indexation. Such awards can be retroactive so if a decision to have a new valuation done is made at the December PAC meeting that could allow an award to be made in the first half of 2022, as was done in 2021.

The administration is concerned that a market downturn might occur to put the Plan back in deficit, requiring additional payments. Since a valuation decision can be made in hindsight one could be made as of any date in the past six months, thus avoiding increased payments for another three years. In addition, the university has over \$7 million in the Pension Stabilization Fund, according to the March 31 Financial Report.

The more immediate concern of the administration is a decision with employee groups on participation in the Enhanced CPP program. While that would bring maximum CPP pensions to 1/3 of YMPE from the current 1/4, it would also raise premiums substantially for both employees and employer.

A Dal retiree with 35 years' service and YMPE earnings would have a pension 103% of YMPE plus OAS, so perhaps there will be some reflection on current versus future consumption. Also enhanced CPP plus Dal pension plus OAS might push some pensioners into the OAS claw back zone, making increased contributions pointless.

Any decision on enhanced CPP would not affect any current pensioners.

DISCUSSION

Following a question by Ed Leach, Randy explained that he believed that it would be up to the different university union groups in discussion with the university administration to determine if the enhanced CPP but he had not looked into that aspect of the situation.

C. Communications

Marilyn had circulated an e-mail prior to the board meeting and she encouraged members to consider the points that she raised in that document. She noted that she had been in contact with Stewart Cameron who is currently looking after our website. They felt that the Board should set guidelines regarding what types of information is to be posted on the website and who is to be responsible for determining this. Marilyn and Heather agreed to meet regarding the many issues that need to be resolved regarding communications and report back to the board. ACTION: Marilyn and Heather

D. Membership

No new information was received from the payroll office.

6. Other Reports

A. Seniors' College Association of Nova Scotia (Nancy Pitts)

The next public lecture (by Vernon Oickle) entitled "Things That Go Bump in the Night" will be held via Zoom on October 28. Registration is required. Information regarding winter term classes will likely be available following the next SCANS curriculum committee meeting.

B. CURAC (Grace Paterson)

No communications were received from CURAC.

7. New Business

Randy noted that we still need to have a plan to distribute the accumulated surplus. Several ideas were put forth. A donation could be made to the Senior College Association of Nova Scotia or to the ADRP Bursary Fund. Contributing to the Divest Dal student organization was also discussed. No decision was made at that time.

Next Meeting: Nov. 16 at 2 pm via Zoom

Adjournment: Ed moved that the meeting be adjourned.