

Association of Dalhousie Retirees and Pensioners

General Meeting

DRAFT Minutes

Tuesday December 14, 2021, 2:00 pm

Attendees:

Heather Schellinck (President and Chair), Richard Apostle, Randy Barkhouse, Stewart Cameron, Joanne Clovis, Carolyn Green, Susan Holmes (Secretary), Marilyn Klein, Marak Kujath, Ed Leach, Virginia Lee, Emily Shao-Pin Lou, Oriel MacLennan, David Maxwell, Jeannette McGlone, David Mercer, Linda Mercer, Mike Murray, Grace Paterson, Nancy Pitts, Colin Stuttard, David Tindall, Peter Wallace, K. Scott Wood, Noubar-Y.

Absent: Phil O'Hara

Welcome and Call to Order, President Heather Schellinck

It's been 18 months of COVID and Zoom meetings.

The Board shared a moment of silence for people who have passed away since May 2021.

| | | |
|----------------------|-------------------|--------------------------|
| Said Awad | Bernard Badley | John Barry |
| Adam Carr Bell | James Benjamin | Bruce Earhard |
| James Eayrs | Ron Hoffman | Elizabeth (Bonnie) Frick |
| Richard Goldbloom | John Gray | Brian Hennen |
| Paul Huber | Rene LeClerc | Glen MacDonald |
| Donald MacIntosh | Margaret Mackay | Guy Robertson Maclean |
| Linda Knight Macleod | Elizabeth Merrick | Arnold Mitnitski |
| Scott Murray | John Pennoyer | John Poole |
| Jan Prasla | J. Barrie Ross | Alasdair Sinclair |
| Glenn Shea | Charles Thompson | Agnes Ronald Thomson |

1. Adoption of Agenda
The agenda was adopted as presented.
2. Approval of Minutes of Previous Meeting, April 20, 2021
Tabled to next meeting due to delay in sharing minutes. Will be posted on Website.

3. President's Report – Heather Schellinck
 - a. Busy despite Zoom. Worked with Dal HR to resolve issues with access to Microsoft 365 which retirees lost for a time. Staff still do not have access. Jasmine Walsh is the contact for assistance. Randy noted that access to Microsoft apps will cease on December 31, 2021 for staff.
 - b. Board now has liability insurance. Resolved by Ed Leach.
 - c. Randy Barkhouse and Heather Schellinck met with President Deep Saini with an updated MOU.
 - d. ADRP Communications Committee is on a roll. Marilyn Klein: newsletter, Stewart Cameron: website. Still planning for social event. Dal bus is available to us. **Need material for newsletter.**
 - e. Thank you to all Board members for their dedication. Secretary David McNeil resigned due to illness. Thank you to David. Susan Holmes now Secretary.

4. Treasurer's Report – Ed Leach

AS OF November 30th, 2021

CUA Chequing Account. Balance is \$1,429.84

Savings Account 7634-20-3. Balance is \$81.51

Savings Account 7634-21-3. Balance is \$1,200.47

| Certificate # | Deposit | Mature | Interest | Principal | Accrued % | Closing Val. |
|---------------|------------|------------|----------|------------------|---------------|------------------|
| 76364-40-3 | 02/03/2020 | 08/03/2022 | 2.250% | 10,667.54 | 197.46 | 10,875.00 |
| 76364-41-3 | 02/03/2020 | 08/03/2022 | 2.250% | 11,852.06 | 219.18 | 12,071.24 |
| 76364-42-3 | 12/19/2020 | 12/19/2022 | .800% | 20,467.14 | 155.21 | 20,622.35 |
| 76364-43-3 | 12/02/2019 | 06/02/2022 | 1.950% | <u>10,195.53</u> | <u>197.72</u> | <u>10,393.25</u> |
| | | | | <u>53,197.27</u> | <u>769.58</u> | <u>53,961.85</u> |

Dalhousie Account: Balance unchanged at \$2,999.16

NOTES:

1. We received \$1,200 for our travel fund for the CURAC Conference
2. An additional \$15,000 was sent to advancement office for the ADRP bursary fund.
3. Dues for November will be deposited in December \$1,140.42.
4. Notes on the returns on our bursary fund can be found below minutes.

As of last GM, concern with amount of cash on hand for Not for Profit. Rules are fuzzy-- no more than a years' worth of surplus allowed, about \$15,000. As long as there is a plan for the cash, it seems OK. Randy and Ed working at documenting the plan.

Returns impressive over last time period.

Credit Union Atlantic, with Grace Paterson as second signatory.

Moderate growth in membership dues despite all those who have passed.
Healthy balance but things can change very quickly.

Motion: Approval of Treasurer's Report
C. Stuttard/K. Scott Wood. Passed.

Other Reports

5. Benefits - Peter Wallace

Advisory Committee has not met. Age 65 and over Extended Health and Benefits Plan meeting called for end of January 2022. Because of COVID reimbursements had gone down. Should be able to give better reimbursements to members.

Prior to TUNS and Agriculture College joining Dal, their pensions came out of superannuation plan. Benefits Newsletter was sent to ~1,300 and many people weren't members. May give you ideas about how to improve benefits. Laurie Creelman said it was an ITS error.

Heather will add to website a blog created by Peter about this, along with request for ideas about benefits.

6. Pension Advisory Committee – Randy Barkhouse

- a. The \$1.7 billion+ Dal Pension Plan continues to have a surplus for the 1st time in 20 years. ½ PTF & ½ RTF.
- b. The Retirees Trust Fund for Pensioners has been in surplus for most, if not all that period. Deficit has been in the Pension Trust Fund for Current Employees.
- c. To have a surplus since 2020 requires assets exceed liabilities by the PfAD amount (Provision for Adverse Deviation), which is 107.7% for Dal.i.e.107.7 is the new 100.
- d. As of Sept 30, the RTF was estimated to have a \$45-50 million surplus, and the PTF a \$5 million deficit.
- e. As of Nov 30 the RTF surplus was probably in the \$50 million range due to strong October to mid-November results. It has fluctuated for the past month (Omicron, Ukraine, Taiwan, BoC, CPI, WTi,)
- f. Cost to award all missed indexation 2013-2019 of 6%+ would be under \$25 million, or ½ the RTF surplus.
- g. No missed indexation can be awarded by the RTF trustees without a new actuarial valuation.
- h. A new valuation would also allow use of a reduced fAD factor or 106.8% due to an updated asset/liability strategy. That would add \$6-7 million to any RTF surplus.
- i. A new valuation would also eliminate over \$2 million annually of sponsor payments into the PTF against the 2020 deficit. Good for 3 years.

At the Dec 1 PAC meeting the administration again rejected having a new valuation done. They are concerned the Pension Plan could slip back into a deeper deficit. A 5% reduction equals ~\$85 million, 10% equals ~\$165, and 20% ~\$330 million.

- a. No reduction of \$2 million plus cost to Dal's annual operating budget
- b. No ability of the RTF trustees to consider awarding missed indexation
- c. No trust in the trustees? Due to the 2021 award?
- d. Overlooks \$25+ million in Pension Stabilization Fund to which more will be added after March 31 year end.

Decision will be revisited at the February PAC meeting.

Questions posed by Randy:

1. Who is driving this decision, the BoG, the administration, the Plan trustees?
2. What can ADRP board and/or members do to influence a choice for a new valuation?
3. Must be done before a pre-determined decision is announced at PAC. Recall 2007 lobbying by P Welch, wrote to Advancement VP Floyd Dykeman.

Comments:

- a. If thinking about sending donation, perhaps make our unhappiness known.
 - b. Andy Cochrane new rep on Dal Board.
 - c. Thank you to Randy for all his work on our behalf.
7. Communications Committee - Marilyn Klein and Stewart Cameron
- a. Plan to put out a few newsletters over the year. About 400 missing people who need to subscribe. Appreciate everyone's submissions for the newsletters, even without exotic travel.
 - b. Stewart has been working alone as webmaster. Glenn's untimely passing very unfortunate. Really need second person to assist with website.
 - c. With Heather's help, doing some clean up of outdated info. Using credit card for payments for website.
 - d. The ABC's of the ADRP were posted as a PDF as suggested by Marilyn.
 - e. Have obtained other domains so others can't scoop.
 - f. Developing communications plan to submit to Board in January.
8. Membership – Heather Schellinck
- ~750 members as of Nov 30, 2021. Growing but more than 50 members passed away this year. 265 agreed to get notice of web postings. ~40 without current email addresses. ~30 with snail mail only. 65% of members accessed recent email re meeting.

Been communicating with Jasmine Walsh to get information when people change address. President Saini thought it was possible.

9. Seniors' College Association of Nova Scotia (SCANS) - Nancy Pitts

Fall 2021 semester recently completed with 5 Zoom-based courses and 2 public lectures.

Report prepared before Dr. Strang's report yesterday. In-person courses approved for winter 2022. Two new courses, Jan 21 - March 11, April - end of May. Info sessions planned for week of January 3. Website up by end of week.

SCANS is always looking for individuals interested in offering a course (approx. 12 hr). If you are interested, please let us know at scansinfo@gmail.com

(NOTE: Due to omicron, as of January 6, SCANS is pivoting to Zoom Webinars February to March, 2022. Topics TBA.)

10. College and University Retiree Associations of Canada (CURAC)

Grace Paterson's term as rep ended in May. Another virtual conference May 18-20 in BC. Chair of Health Care Communications Committee passed along new bulletin on chronic pain, posted on ADRP website. Not a lot of readership, so need to do more public advocacy on health care matters.

11. CURAC Later Life Learning Committee

Ed Leach virtually attended Stanford Centre for Longevity. 2021 Century Conference
<https://www.longevity-project.com/century-summit>

Susan Holmes is now ADRP rep on CURAC LLL Committee. Attended first meeting December 1.

Martin Stares, Information Architect, presented a draft of webpage content for LLL Committee. Mandate is to exchange, offer, disseminate, and develop strategies for LLL, including digital skills. Main website focus will be a calendar of learning events for retirees from member associations.

12. New Business – none

13. Adjournment

Next Board Meeting January 18, 2022, 2:00 pm

Heather Schellinck, President
Susan Holmes, Secretary

Notes on the returns on our bursary fund can be found below.



August 31, 2021

Dr. Heather Schellinck
1662 Walnut St
Halifax NS B3H 3S4

Dear Dr. Schellinck,

It is my pleasure to provide you with a financial update on the Dalhousie University Endowment and the **Dalhousie Retirees and Pensioners Bursary** for the fiscal year ending March 31, 2021.

As the world navigated the events of the past 18 months, an unshakeable determination and sense of hope could be felt throughout the Dalhousie community. This was echoed in the economy, which began the 2021 fiscal year under great stress, but began an incredible recovery across most asset classes in April 2020. As such, the value of our endowment has reached an all-time high of \$748.2 million, as the result of a 25.71% one-year annualized rate of return.

As illustrated in the enclosed visual snapshot of our overall endowment's performance during the 2021 fiscal year, donors like you have continued to show your commitment and strength of spirit by investing in Dalhousie. With more than 1,500 endowed funds committed to areas such as student excellence, research, academics and libraries, \$23.4 million – another all-time high – has been distributed to support these important priorities across our campuses. Of course, none of this would be possible without your generosity and trust in us, and I have no doubt that the best is yet to come as we help shape a path to an even more inspiring future.

Although the Dalhousie Advancement team continues to work remotely, we are always available to you. If you have any questions or comments concerning this report, please connect with me, or with the team member listed on the next page.

Thank you for making a difference, and for your partnership, dedication and thoughtful support.

Sincerely,

A handwritten signature in blue ink, appearing to read "Peter G Fardy".

Peter G Fardy
Vice-President, Advancement

OFFICE OF ADVANCEMENT

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Dalhousie Retirees and Pensioners Bursary

Fund established: June 2015

The Dalhousie Retirees and Pensioners Bursary is one of 1,529 endowed funds that make up Dalhousie's Endowment. Each year, a portion of the investment returns earned from the endowments are awarded according to their terms of reference.

Fund Activity (for the period April 1, 2020 to March 31, 2021)

| | Capital (Principal) | Expendable (Spending) |
|---|------------------------|--------------------------|
| Market value (Beginning Balance): April 1, 2020 | \$38,557.61 | \$338.04 |
| New Gifts | \$504.00 | - |
| Net Investment Return (excluding new gifts) | \$8,034.98 | - |
| Transfer to Capital | - | - |
| Spending Allocation for 2020/21 | - | \$1,542.00 |
| Funds Awarded/Expended | - | (\$1,880.00) |
| Market value (Ending Balance): March 31, 2021 | \$47,096.59 | \$0.04 |
| Balance of 2021/22 Expendable Funds | | \$0.04 |
| New Spending Allocation for 2021/22 | | \$1,669.00 |
| Total Available Funds for 2021/22 | | \$1,669.04 |

Student Assistance at Dalhousie University

The majority of Dalhousie's endowment is comprised of funds that directly support student success – from awards that celebrate academic achievement to bursaries that alleviate socio-economic barriers to success. In the 2020/21 fiscal year, these endowed funds yielded \$12,953,293 in support of Dalhousie students. This critical financial support for our students ensures that they are set up for success.

More Information

For more information on the Dalhousie Retirees and Pensioners Bursary, please contact Siobhan Doherty at 902-494-6853 or Siobhan.Doherty@dal.ca; or Caroline Simpson at 902-494-4170 or Caroline.Simpson@dal.ca.

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