

ADRP Board of Directors' Meeting
Approved Minutes
Tuesday, March 22, 2022
2:00 – 4:00 pm

Present: Heather Schellinck (Chair), Randy Barkhouse, Stewart Cameron, Susan Holmes (Secretary), Marilyn Klein, Marek Kujath, Ed Leach (Treasurer) (late), David Mercer (late), Nancy Pitts, David Tindall, Peter Wallace.

Regrets: Oriel MacLennan, Grace Paterson.
Absent: Marek Kujath

Meeting called to order by President, Heather Schellinck.

1. Adoption of the Agenda
Adopted as presented.
2. Previous Minutes (Feb 15, 2021)
 - a. Approved as presented: Stewart Cameron/David Tindall
 - b. Matters Arising - None
3. President's Report – Heather Schellinck
A response to ADRP letter regarding actuarial valuation was received from the VP Finance and distributed. No surprises. Both letters will be placed in the upcoming ADRP newsletter.

At the benefits meeting, Jenny White said she would provide ADRP President with contact information for Dal retirees. This has been received and will be compared with payroll information. Heather noticed a deceased member still on the list.

Heather has asked President Saini for a meeting to discuss the MOU, with no response. Heather and Randy will pick a date for a meeting and try again.

4. Treasurer's Report – Ed Leach (See attached report)
 - a. Ed had a medical appointment, so members reviewed the submitted Treasurer's Report

MOTION: Acceptance of Treasurer's Report as presented: Marilyn Klein/Stewart Cameron

- b. Ed responded to questions upon his arrival. Insurance costs \$75 per event for up to 100 people where alcohol is served.
 - c. Annual ADRP Financial Report will be posted online. Ed may miss newsletter deadline for Annual Report but will provide a report.
5. Other Reports
 - A. Benefits – Peter Wallace

Retirees' Benefits Advisory Committee RBAC (002 plan)
Employees' Benefits Advisory Committee EBAC (001 plan)
Meetings held on February 18 and March 7

Premium rates for 002 plan decrease and for 001 plan increase, April 1.

RBAC highlights

- subscribers 624, up 6% over 2020 => revenue up
- 2021 premium rates were decreased from 2020
- 2021 claims up from \$165.5k to \$210.8k
- major health benefits 83% of claims:
- claims for extended health = +29%, paramedicals = +18%, vision =+62%
- in extended health nursing +129%, diabetic +63%, prosthetics +108%, podia +48%, chiro +23%, physio +1%, med equip -32%

Recent enhancements:

hearing aids \$1000 => \$3600 over year
occupational therapist 0 => \$188 over year
diabetic \$10k => \$17k over year

Travel – premiums down 20% (\$16.71S/\$33.59F => \$13.37S/\$26.87F)

Recommendations: no changes to extended health

Recommend 9.4% decrease in premiums overall
\$35.72S/\$71.65F => \$32.28S/\$64.93F

Vaccines: Medavie Blue Cross does not cover vaccines (see EBAC notes)

Medical equipment – a story to be told

Premium Holiday: Retirees born in 1934 and older 2 more years holiday. Residual money will be rolled into the Extended Health Plan.

EBAC highlights

Extended Health +112%, paramedicals +87.4%, vision +32.6% over 2020

psychologist +116.9%, chiro +52.5%, physio +37.6%, social worker +1246%

Skeletal-muscular problems, arthritis, and cancer all up

Diabetic, mental health, survivor income benefits, drugs, dental, LTD all up

Note: Employee Health Benefits plan covers all vaccines and admin costs if through a pharmacy.

Travel - premiums – down 20% (same as for 002 plan)

Recommendations: MBC 17.7% increase premium rate, HUB 26.5%

⇒ +15% EHB, +3% dental, -20% travel (\$8.24S/\$15.09F => 6.59S/\$12.07F)

Meeting ended due to time so no total rates given, next meeting in June.

Matt Mercer, Medavie Blue Cross, intermediary. The magic number is 500 members for good plan with good rates.

Vaccines – Peter to check on Shingrix coverage.

All changes to benefits have to be submitted before February so effective April 1. If discussed at April AGM, then perhaps changes halfway through year or for next April 1.

B. Communications Committee

Webmaster - Stewart Cameron

The ownership of the website has been formally transferred to Stewart from Phil O'Hara. A fee of \$60 was incurred and reimbursement is being sought.

ADRP may wish to set up WordPress and Jetpack accounts so they are owned by the Association and not an individual.

Took down list of Exec emails from website as too easy for bots to use for malignant purposes.

A volunteer has come forward to assist with the website - Dr. Swapan Dasgupta. One Zoom orientation session has been held.

Will send out push re upcoming AGM with contact list from Jenny White.

Report of Communications Committee

Stewart, Heather and Marilyn met on March 4 to discuss operating principles. The Committee will meet monthly. Minutes to follow.

Newsletter - Marilyn Klein

Nice pieces in next newsletter. Reports will be reworded for the audience. Deadline Tuesday March 29 for submissions.

- C. Pension Advisory Committee – Randy Barkhouse (See attached report)
The last PAC meeting was February 16, so nothing has happened to report.

- D. Membership

Heather received updated addresses and emails for current ADRP members from Jenny White with 726 members. Someone living in UK dropped membership.

Ed and Heather checking on electronic deposits from some members.

ADRP Website subscribers: 250-255 members.

- E. Seniors' College – Nancy Pitts

SCANS AGM Saturday March 26 in person. Lifelong service awards to Bill Lee and Bob Russell who were instrumental in keeping SCANS going and converting to Zoom effectively over the last 2 years.

Last open lecture of the term was March 10 on Bladder Control with the highest number of registrants - 400. Half of those were non-SCANS members. There were some international registrants from Spain, USA, St. Lucia, and 6+ from across Canada.

Spring semester will run mid-April to mid-May. This will be the first time in 2 years with in-person classes. 10 in HRM; and 2 in each of the chapters: Truro, Chester, Mahone Bay, Liverpool; 2 via Zoom. Registration begins March 28.

- F. CURAC – Grace Paterson, nothing to report.

Randy reported that the CURAC Conference Planning Committee is considering two days, one month apart.

May 19 will consist of public lectures on wellness and well-being for seniors. The second day of the conference, TBD, will include CURAC AGM and round table sessions on best practices for associations – retention and recruitment of members and volunteers, activities that promote participation, how to maintain relationships with institution, employee groups, and union. What is the value of retirees' association? What is the purpose of CURAC?

CURAC Later Life Learning Committee – Susan Holmes

Susan reported the second meeting of LLL will be held on April 21. The agenda includes a presentation of emerging technologies and how we might use them to support later life learners.

As our SCANS rep, Nancy provided stats on registrants and attendees to the two public seminars from outside the province. Some of these people may have heard about the lectures because of ADRP sharing learning opportunities through CURAC.

6. New Business

A. Preparation for AGM to be held April 19, 2022 at 2:00 pm.

- a. The option for in-person, hybrid, or Zoom was discussed with the majority still preferring Zoom for several reasons.
- b. The minutes of April 2021 and December General Meetings to be posted.
- c. Nominating Committee - Randy as Past President
 - i. Oriel MacLennan is not re-offering.
 - ii. Nancy will continue for another year while also attempting to recruit another person from Truro.
- d. Heather will send names received from Jenny White to Peter to look for early retiree for Benefits Committee rep for under 65.
- e. Need Member-at-large
- f. Marilyn will place call for nominations in newsletter.

B. Dental – Marilyn Klein with Joanne Clovis

Plan to send out brief survey in survey monkey. Less than 20 dental hygienists have private practice. 6-month waiting period. David Tindall looked at dental care previously and it was not worth the cost. Dental plan with RTOERO or Alberta are options.

Heather requested that our appreciation be passed along to Joanne Clovis.

7. Adjournment 3:20 pm

Next Meeting: **AGM April 19, 2022, 2:00 pm.**

Respectfully submitted,

Heather Schellinck, President
Susan Holmes, Secretary

Attached:

1. Treasurer's Report
2. Pension Report

ADRP Treasurer's Report March 22, 2022

AS OF February 28th 31st, 2022

CUA Chequing Account. Balance is \$4,661.18.

Savings Account 7634-20-3. Balance is \$81.53.

Savings Account 7634-21-3. Balance is \$1,200.62

Certificate #	Deposit	Mature	Interest	Principal	Accrued %	Closing Val.
76364-40-3	02/03/2020	08/03/2022	2.250%	10,917.78	16.83	10,934.61
76364-41-3	02/03/2020	08/03/2022	2.250%	12,118.73	18.68	12,137.41
76364-42-3	12/19/2020	12/19/2022	.800%	20,630.88	32.11	20,662.92
76364-43-3	12/02/2019	06/02/2022	1.950%	<u>10,394.34</u>	<u>48.87</u>	<u>10,443.21</u>
				<u>54,061.73</u>	<u>116.47</u>	<u>54,178.20</u>

Dalhousie Account:

General Account \$2,999.16

Travel Fund (For CURAC) \$1,200

NOTES:

1. All 4 of the term deposits mature this year – June 2nd, August 3rd(2), and December 19th.
2. Dues for February were deposited March 15th - \$1,150.38.
3. Our directors liability is due – see following document for details of the coverage. The cost will be the same as last year \$1,072. It will cost and additional \$75 per event for coverage of alcohol service.

Pension Report, Randy Barkhouse
March 2022

The investment report of the assets in the Dalhousie Pension Plan to December 31, 2021 showed very good returns as indicated in the table below.

**Dalhousie Pension Trust Fund
Dalhousie Retirees' Trust Fund**

Interim performance – July 1, 2021 to December 31, 2021

PRELIMINARY

Fund	April 1, 2021 to December 31, 2021	July 1, 2021 to December 31, 2021	1 year as at December 31, 2021
PTF	14.85%	8.87%	18.94%
RTF	13.72%	8.21%	16.91%
Cons. Pension	14.31%	8.55%	17.95%

The six months return of 8.21% (7.61% after expenses) in the Retirees Trust Fund (RTF) from July 1 was well above the “threshold rate” of 5.05% which is required for the long-term sustainability of Dalhousie pensions in pay.

Those six month returns plus those earned in the year to June 30, 2021 have resulted in substantial increases in both the RTF from which pensions are paid, and in the Pension Trust Fund (PTF) into which contributions are paid by Dalhousie and active employees. The increases in the nine months from March 31, 2021 are shown in the next table below.

Market Value (millions)	PTF	RTF	Consolidated
March 31, 2021	\$811.7	\$798.9	\$1,610.6
June 30, 2021	\$856.6	\$829.8	\$1,686.4
September 30, 2021	\$873.4	\$855.4	\$1,728.8
December 31, 2021	\$914.8	\$901.7	\$1,816.5

In those nine months, the RTF gained almost \$103 million and the total Plan almost \$206 million.

At the most recent Pension Advisory Committee (PAC) meeting in February the Plan’s actuary estimated that the RTF had a surplus at December 31 of about \$91 million. That figure is over three times the \$24.6 million amount RTF liabilities would increase if all the missed indexation from past years was made up, about 6% for those most affected.

In order for the RTF trustees to authorize that catch up a new actuarial valuation is required to formally calculate the RTF surplus. No new valuation is required before January 31, 2023.

Dalhousie, as Plan sponsor, is not willing to authorize a new valuation before then due to concern about possible returns volatility. If the Plan goes back into deficit Dalhousie would be required to pay extra from the operating budget to amortize that deficit.

Although a new asset allocation was agreed to by the trustees last year that allocation still has a public equity (stock markets) portion of almost 50% in the RTF. A 20% decline in those public equity assets could wipe out the full amount of the RTF surplus. That level of decline has occurred about once per decade for the past 75 years, although subsequently made up and exceeded in every instance.

Events such as the invasion of Ukraine by Russia can trigger such declines, although that has not yet happened, but other world events could also trigger such a decline. Even though representatives of employee groups and the ADRP have not been successful in urging a new valuation, one will be required no later than next January 31 leaving us to hope enough surplus is shown as of that date for the trustees to vote to make up some or all of the missed indexation.

As mentioned in her report, ADRP President Heather Schellinck has sent a letter to Dalhousie's V-P of Finance and Administration urging that the date for a new valuation be brought forward. If the trustees judged that the RTF surplus was still sufficient to allow some catch-up indexation that would increase the pensions of eligible pensioners sooner. The item remains on the PAC agenda so will be further discussed in late May if a favorable decision is not made before that meeting.

As for further automatic annual indexation next January the wait to know will be much shorter as that will depend on the average three-year return in the RTF to June 30, 2022. The amount that the three-year average exceeds the threshold of 5.05% determines annual indexation, with the limit being the one-year increase in the Consumer Price Index to June 30. Thanks to the very strong returns of almost 19% in the Plan year to June 30, 2021 the outlook for further annual indexation is quite good. A one-year return of just 3% would trigger automatic indexation of about the same percentage, although a higher return would be welcome given current levels of CPI increase.

A sub-committee of PAC continues to study the complex issue of integrating the enhanced portion of the Canada Pension Plan with the Dalhousie Plan. This would have no effect on current pensioners. The separate issue of cessation of transfer between the RTF and PTF has not been further examined. Faye Woodman is representing ADRP on this sub-committee.