

DRAFT AGENDA
ADRP General Meeting
Tuesday, January 17, 2023
Rescheduled from December 13, 2022 due to technical problems
2:00 – 4:00 pm AST

Join Zoom Meeting

<https://us02web.zoom.us/j/85719722419?pwd=WFIZdW5oeVM1R1pmVFZJQ25sWkJRQT09>

1. Adoption of the Agenda
2. Previous Minutes
 - a. Approval of Minutes of April 19, 2022
 - b. Matters Arising
3. President's Report

MOTION: That the ADRP By-laws be amended to create the position of Membership Chair to separate such duties from those of the Secretary, as shown (relevant portion of By-laws included).

4. Treasurer's Report
 - a. Approval of Treasurer's Report
 - b. Discussion: The growing surplus

MOTION: That an annual amount of \$5,000 be approved for "Donations" to be distributed throughout the year by the Board in response to immediate needs and requests that, in the opinion of the Board, are in line with the concerns of the membership.

5. Other Reports
 - A. Benefits (Peter Wallace)
 - B. Communications
 - i. Webmaster (Stewart Cameron)
 - ii. Newsletter (Marilyn Klein)
 - C. Pension Advisory Committee (Randy Barkhouse)
 - D. Membership (Heather Schellinck)
 - E. Seniors' College (Nancy Pitts)
 - F. CURAC (David Tindall)
 - G. Social Activities (Susan Holmes)

6. New Business

7. Adjournment

Annual General Meeting: April 11, 2023, 2:00 pm ADT.

ADRP Annual General Meeting

DRAFT Minutes

Tuesday, April 19, 2022

2:00 – 3:00 pm ADT

In attendance on Teams:

Richard Apostle, Randy Barkhouse, Robert Ian Blair, Stewart Cameron, Joanne Clovis, Linda Dodds, Bruce Greenfield, Heather Greenwood, Susan Holmes, Marilyn Klein, Marek Kujath, Ed Leach (Treasurer), Virginia Lee, Frank Lovely, Oriel MacLennan, David Maxwell, Jeannette McGlone, David Mercer, Linda Mercer, Cynthia Neville, Grace Paterson, Nancy Pitts, Patrick Ryall, Heather Schellinck (President), Susan Sherwin, Colin Stuttard, David Tindall, Faye Woodman.

Meeting called to order at 2:05 pm ADT by President Heather Schellinck. Heather began by reading the names of retirees who have passed in last year, followed by one minute of silence.

1. Adoption of the Agenda
 - a. Agenda was adopted as presented.
2. Previous Minutes
 - a. Minutes April 20, 2021 and December 14, 2021 were approved as presented.
 - b. Matters Arising – none
3. President's Report
 - a. Heather reported that ADRP Directors are continuing to meet by Zoom.
 - b. The MOU was passed from President Saini to Acting Co-Assist VP HR Laura Neals. No indication of what administration thinks of the changes in MOU.
 - c. Thanks especially goes to Randy for drafting the letter to Gitta Kulczycki, VP Finance, regarding our disappointment that a new actuarial valuation has not been scheduled. She declined to support the request. Both letters in ADRP newsletter.
 - d. Hoping for a social event such as going by Dal bus to Agriculture campus before Heather's Presidency ends.
 - e. Thanks to all board members for their support and to Marek Kujath and Oriel MacLennan who are leaving the Board.
 - f. The Board voted unanimously to present **Colin Stuttard with an Honorary Life Membership**. Heather presented Colin with an official certificate virtually for all to see. Thanks so much to Colin for his many contributions over the years and for keeping us in line with Robert's rules.

Colin graciously expressed his appreciation to the Board. He felt honored to be joining his esteemed colleagues, Paul Huber, Bob Rodger, and Philip Welch. (Note: Paul and Bob passed away in 2021.)

4. Treasurer's Report

- a. In terms of the actual numbers for 2021, the negative number \$7, 806.74 is due to a contribution to bursary fund.
- b. Under tax laws, a non-profit is restricted in how much accumulated surplus they can hold at any one time. Consulted with KPMG. Working on a plan to distribute accumulated funds in a rational way.
- c. December 2021 \$54,000 in GICs.
- d. At end of each year made an allocation to contingency fund based on 750 members @ \$5 per member.
- e. CURAC dues – when members buy insurance through CURAC, ADRP receives a rebate on CURAC annual dues of \$300.
- f. Regarding surplus, Heather spoke with Dal and they would be willing to find an undergraduate project for us to share our surplus.

MOVED: That 2021 financial statements as presented be accepted, subject to audit. Ed Leach/Cynthia Neville. PASSED.

5. Other Reports

- A. Nominating Committee – Election of Directors 2022-23 (Randy Barkhouse)
One vacancy for member-at-large. There has been a lack of success in recruiting via email. Are there any volunteers from the floor?

Colin added that ADRP does not have parameters for number of board members. Heather will work with Randy to try to recruit another member-at-large.

The 2022-23 nominations were shared on the screen. Heather asked for further nominations three times. No further nominations.

MOVED: That 2022-23 Directors as seen on screen be accepted. PASSED.

- B. Benefits (Peter Wallace, absent)
Highlights presented by David Tindall
 - a. Cataract replacement lenses added to list of benefits - up to \$100. Claims for travel down 20%. Haven't had notice about renewal as Dal person responsible is away. April pay should see smaller deduction because of travel reduction. Have coverage for Shingrix.
 - b. Premium holiday for those born in 1934 for about two more years.
 - c. Retirees under 65 will see increase in premiums.
- C. Communications
 - a. Stewart Cameron reported that the ADRP Board had established a Communications Committee with Marilyn, Heather, and Stewart (Chair). Terms of reference and operating principles are posted on website. Stewart encouraged members to provide feedback.
 - b. Stewart continued by stating that the Webmaster's report is posted on website and includes a number of usage stats. The website is fairly well used, some of the most popular being Learning Opportunities from across Canada, compiled by Susan Holmes. Members are encouraged to take a look. Heather expressed appreciation to Stewart for his stewardship of website.

- c. Marilyn Klein, Newsletter, submitted a report which is on the website. Continue to receive interesting articles, including a memory of Henry Hicks. Are there other memories? Stories of retirement adventures? Suggestions for subjects, photos are always appreciated.

D. Pension Advisory Committee (Randy Barkhouse)

- a. See full report in Newsletter.
- b. Almost 40 years since Retirees Trust Fund established. After Dal moved away from annuities for those retiring, and decided to administer own pension fund, starting from zero 40 years ago, now at 50%. Expect RTF will total \$1 billion by end of year. RTF returned 8% for year to Dec 31, 2021. Downturn in January. Asked Treasurer for update to end of February, but no response. Things have stabilized since then.
- c. Pretty certain to be indexation of 2% in January 1, 2023. No catch up indexation in June 2022 as University has refused to move ahead with actuarial valuation.
- d. There was an exchange related to investment of RTF in fossil fuels. Dal is sticking with 2013 strategy. Oriel noticed that United Nations, and an initiative led by Mark Carney, are trying to get universities to sign on to stop investing in fossil fuels. Approximately 15 Canadian universities have signed on but not Dalhousie. It is hard to tell if any given company is involved in fossil fuel investment.
- e. Turnover in trustees on RTF. David Cameron stepped down. Andy Cochrane selected by administration. We've asked that ADRP have the right to designate trustee in the future. DFA representative is now Jonathan Shapiro.
- f. Faye Woodman, ad hoc nominee of ADRP to PAC sub-PAC reported they are dealing with two issues from collective bargaining: How to integrate CPP with Dal pension plan and merging of RTF with PTF. Nothing has been done by Sub-PAC. In fact, Sub-PAC has ceased to meet. It's probably a good idea that Sub-PAC hasn't got to the merging issues as it is a form of risk-shifting from Board to Retirees.

Meetings of Sub-PAC suspended by Board of Governors. Have not been able to agree on the interpretation of the mandate of the Unions and Board according to the memos generated by recent collective bargaining. Most of the changes would impact active members (non-retired) of pension plan by mid 2023. It will affect future members of ADRP. What is it? They are trying to integrate CPP and Dal Pension Plan. Now have stacked plan, with CPP on top of Dal pension plan. In the last negotiating round, unions agreed to explore Federal Govt's enhanced CPP integration with Dal pension plan. Employees would contribute less to Dal plan and more to CPP plan. Resistance of Union has been fairly strong. Agreed to disagree. There likely will be attempts to get legal interpretations on what the mandates mean.

We should be concerned about amalgamation of RTF and PTF. In time of high inflation, amalgamation makes less sense. This has not been raised for a long time.

- E. Membership (Heather Schellinck)
 - a. Currently ADRP has 725 members, fewer than last year. 50 faculty and staff members have died. This is a shocking number.
 - b. Received addresses for all members of ADRP from Jenny White and in process of updating records. Most members are paying through payroll. Members joining from Agriculture Campus and thanks to Nancy for encouraging them.

- F. Seniors' College Association of NS (Nancy Pitts)
 - a. Nancy provided an update since general meeting in Fall. Revised SCANS logo designed with extensive input. Two seminars – had as many non-members from across Canada as members. In May, talk on ticks. Courses by Zoom and returning to in-person. Not too late to sign up!
 - b. SCANS is always looking for new members, no tests, no exams. Always looking for instructors, university level but not PhD level. Sue@scansinfo.com. Thescans.org for information on the tick seminar.

- G. CURAC (Grace Paterson)
 - a. Grace reported that Randy is a member of CURAC annual conference planning. Otherwise, CURAC is inactive. Conference will be virtual May 19 on the theme of Wellness, and June 16, theme is best practices for Boards. See website for list of speakers and topics. <https://emerituscollege.ubc.ca/curac-2022-conference-may-19-2022>

- 6. New Business
 - a. Heather expressed her thanks to everyone for coming.
 - b. Stewart has taken screen shots and will post on our website. Please let Stewart know if you don't wish your photo included.

- 7. Adjournment
 - All agreed.

General Meeting: December 13, 2022, 2:00 pm ADT.

Nominating Committee Report

March 29, 2022

Randy Barkhouse

Office	Name	Past Position
President	Heather Schellinck	Senior Instructor, Psychology and Neuroscience
Immediate Past President		
1 st Vice President	Peter Wallace	Senior Instructor, Earth Sciences
2 nd Vice President	David Mercer	Technician, Dentistry
Secretary	Susan Holmes	Professor, Faculty of Continuing Education
Treasurer	Ed Leach	Director, Centre for Entrepreneurship
Director-At-Large	Nancy Pitts	Faculty of Agriculture
Director-At-Large	Grace Patterson	Associate Professor, Faculty of Medicine
Director-At-Large	David Tindall	Professor, Physics
Director-At-Large	Vacancy	
Benefits	Peter Wallace	Senior Instructor, Earth Sciences
Communications	Stewart Cameron	Associate Professor, Department of Family Medicine
Newsletter	Marilyn Klein	Instructional Resources, Faculty of Dentistry
Membership	Heather Schellinck	Senior Instructor, Psychology and Neuroscience
Pension Advisory	Randy Barkhouse	Director, Academic Computing Services

Section of ADRP By-laws pertaining to MOTION to CHANGE duties for Secretary and **ADD Membership Chair.**

ARTICLE IV - ELECTION, REMOVAL, AND DUTIES OF OFFICERS AND DIRECTORS

8. SECRETARY. ~~The Secretary shall maintain the membership register including the full name address and dates of admission and termination of membership for each member.~~ Within fourteen days of the Annual General Meeting (or where appropriate, Special Meeting) the Secretary shall, in accordance with the provisions of the Societies Act [s.22, s.21, s. 23], file with the Registrar of Joint Stock Companies an authenticated copy of:
- (a) The annual financial statements of the Association,
 - (b) Any changes to the Board of Directors;
 - (c) Any Special Resolution that has been duly passed in accordance with these by-laws.

The Secretary shall have responsibility for the preparation and custody of all non-financial books and records, including the minutes of General Meetings, Special Meetings and the Annual General Meetings of the Association and the minutes of meetings of the Board, and shall maintain custody of these minutes and other correspondence and records of the Association, as required by law, these by-laws, and custom. ~~and shall keep and use the Association's official seal.~~ The Secretary shall, at the direction of the Board, attend to correspondence and perform such other duties as ordinarily pertain to the Secretary's office.

9. TREASURER. The Treasurer shall maintain the financial records of the Association; shall receive, hold in safekeeping, and disburse monies on behalf of the Association; shall prepare an annual financial statement and a budget for the year following in accordance with these by-laws and the Societies Act [s.19] and shall carry out such other duties as normally pertain to the Treasurer's office. However, the Board may from time to time limit the maximum disbursement of the Association. The disbursement of any sum shall require the signatures of both President and Treasurer, or of either of them and anyone of the other officers.

- 10. MEMBERSHIP CHAIR.** The Membership Chair will maintain the membership register including the full name, contact information and date of admission and termination of membership for each member. Contact information should include postal address, telephone number and email. The above information is confidential and will not be shared with another individual or organization without permission of the member.

The Membership Chair will update the register with data received monthly from the Payroll and Benefits Office.

Members who are not a part of the pension deduction process will be communicated with once per year to maintain up-to-date records. In January of each year, an invoice for annual membership dues will be emailed to these members requiring payment by e-transfer or cheque.

ADRP Treasurer's Report November 28th, 2022

This report was prepared two weeks prior to the General Meeting. This was before the end of November statements were available. Hence the information is being reported as of October 31st.

AS OF October 31, 2022

CUA Chequing Account. Balance is \$3,591.85

Savings Account 7634-20-3. Balance is \$42,892.68

Savings Account 7634-21-3. Balance is \$1,201.56

Dalhousie Account: \$4,399.16

- Have processed an internal transfer for \$1,000 to the Dalhousie student food bank
- Another \$1,200 has been transferred from Dalhousie to the ADRP account to cover travel

Certificate #	Deposit	Mature	Interest	Principal	Accrued %	Closing Val.
76364-42-3	12/19/2020	12/19/2022	.800%	20,630.88	142.89	20,7773.77

Matured GICs

There was a .75% hike in the bank rate on September 8th. In consultation with Randy, Grace and Heather we felt that we should wait until the end of September or early October before reinvesting for a longer term.

I am proceeding with the strategy outlined in the September meeting - investing in \$10,000 tranches for 1 year, 18 months, 2 years and 3 years. This would give us the liquidity we need for projects that arise while at the same time taking advantage of the higher rates. We will have an additional \$20,000 + when our GIC matures on December 19th.

On November 17th we invested a total of \$44,000 at the following rates

Term	Principal	November 15
12 months	\$11,000	3.30
18 months	\$11,000	3.70
24 months	\$11,000	3.75
30 months	\$11,000	3.95

NOTES:

1. Our term deposit matures December 19th.
2. Dues for September will be deposited in October.

**AUDITED ADRP STATEMENT OF REVENUE & EXPENSES
JANUARY 1, 2021 TO DECEMBER 31, 2021**

3.

	Budget 2021	Actual 2021	Budget 2022
Revenue			
Dues - 700 Members @ \$20 each	\$14,000.00	14,167.34	\$15,500.00
Interest	\$550.00	860.22	\$700.00
CURAC Rebate	\$45.00	99.83	\$100.00
Travel Grant	<u>\$1,200.00</u>	<u>1,200.00</u>	<u>\$1,200.00</u>
	<u>\$15,795.00</u>	<u>16,327.39</u>	<u>\$17,500.00</u>
 Expenses			
Telephone	\$175.00	166.64	\$166.64
Postage	\$0.00	127.65	\$150.00
Administrative Costs - Office Costs	\$400.00	354.35	\$300.00
Insurance Directors & Officer + General Liability	\$1,122.00	1,222.00	\$1,222.00
CURAC DUES	\$300.00	300.00	\$300.00
Travel CURAC Virtual Conference in 2021	\$0.00	0.00	\$0.00
Social Committee	\$2,000.00	0.00	\$2,000.00
Donation to Bursary Fund	\$19,000.00	19,000.00	\$2,000.00
SCANS	\$150.00	0.00	\$150.00
Other Donations	<u>\$100.00</u>	<u>150.00</u>	<u>\$3,000.00</u>
TOTAL	<u>\$22,997.00</u>	<u>21,320.64</u>	<u>\$9,288.64</u>
SURPLUS	<u>-\$7,428.15</u>	<u>-4,993.25</u>	<u>8,211.36</u>
To Contingency Fund	<u>\$3,810.00</u>	<u>3,750.00</u>	<u>\$4,000.00</u>
To Accumulated Surplus	<u>-\$11,238.15</u>	<u>-8,743.25</u>	<u>4,211.36</u>

AUDITED BALANCE SHEET AS OF DECEMBER 31, 2021

	Dec 31 2021
ASSETS	
CUA Chequing Account 10-3	\$2,576.43
CUA Savings Account 20-3	\$81.52
CUA Savings Account 20-3	\$1,200.52
GIC's with CUA	\$53,554.82
CUA Visa	-\$1.09
Dalhousie Account	\$4,199.16
SCANS Account	\$1.00
Outstanding Deposit for Dues	\$1,138.76
TOTAL	<u>\$62,751.12</u>

ADRP Benefits Committee Report General Meeting, Tuesday, January 17, 2023

Highlights:

- Very few queries about benefits/travel problems by members
- For Travel Insurance issues –
 - contact AXA immediately, especially before any treatment if possible
 - contact AXA before travelling if any pre-existing issues < 6 months old (chronic stabilized for > 6 months)
- SSQ merging with Beneva – waiting for more info on this
- Medavie-Blue Cross benefits coverage booklets – Dal web site
Look for links “Health Coverage” for aged 65 and over or
“Health & Dental Coverage” for early retirees (PDF files)
- Recruiting an Early Retiree member for the committee

Employee Benefits Advisory Committee (EBAC non-voting) 9146-001	Retiree Benefits Advisory Committee (RBAC) 9146-002
Christine Matheson-Studley (co-substitute), Peter Wallace (ex-officio, co-substitute)	Peter Wallace (Chair), Christine Matheson-Studley, David Tindall, Randy Barkhouse and Heather Schellinck (ex-officio as ADRP Chair)

ADRP Communications Committee

January 2023 Report

Our committee comprises Marilyn Klein, Heather Schellinck and Stewart Cameron with contributions from Susan Holmes. We have conferred remotely through the past year to strategize over the best ways to communicate with the membership. We recently presented this document to the ADRP Board as a start towards a better filing, backup and archiving system for our important documents. We hope to implement these recommendations in 2023.

Safe Document Storage Policy

Draft v 1.0

Preamble

The ADRP requires numerous documents and files to serve our members properly. Some are paper based, while most are electronic. We have also accumulated, over the years, many files which should be saved in case they are ever needed. Both essential files and archival documents should be saved in multiple copies to ensure that no information is ever lost through accident, hardware failure or malfeasance.

Backups and Archives

While both processes involve document storage, there is a difference between archiving and backup. An archive is a collection of records that are retained for historical interest or potential reference in the future. An archive may contain receipts, correspondence, and early versions of documents which have been superseded.

A backup on the other hand, is a repository of documents that are essential to the day-to-day operation of the organization. These include minutes and agendas of recent meetings, operations manuals, protocols, membership lists, financial accounts, terms of reference, bylaws, memoranda of understanding and contracts. This copy is meant to be available in the event of loss of the originals. These circumstances include computer failure, corruption of hard drive contents, theft, disasters, and ransomware attacks. Some of these essential documents, like the constitution and newsletters, are held on the website and would be isolated from threats to our main data repository.

Storage Locations

In both cases, duplicate copies of the documents should be kept in three different places. This ensures the integrity of the files in case of catastrophic failure of the primary repository. There should be one copy on the computer that is normally used for the association (e.g. the secretary's device), another on a removeable storage device (portable hard drive or memory stick), and a third copy in cloud storage (e.g. Sync, Google drive or Dropbox). In addition, backups should be versioned, that is, stored in multiple discrete copies by date (i.e. complete copies done once weekly/monthly and stored in separate directories). This is in case of an infection by a computer virus such as a ransomware attack. If the most

recent backup is found to contain the virus, it will be necessary to go back to previous versions until one is found that is virus free.

Most documents take up little space and given the minimal cost of electronic storage, the size of the archive is minimal. Once other media are involved, like photos and videos, storage requirements expand quickly.

Availability

Both archives and backup require that other trusted persons can access them in the event of unavailability of the principal user (typically the secretary). These would usually be members of the board of directors. Archives and backups in the cloud can be set up so that other members of the organization can retrieve the documents, but not alter the cloud copy, to ensure their integrity against accidental or deliberate erasure.

Nomenclature

Ideally, there should be a standard naming system for document storage so that they can be readily identified and accessed. A proper filing system is recommended, although a search function can be more efficient if the files are properly named.

Media

While this article refers primarily to documents, in some cases it may be necessary to have backups of applications or programs. Any computer programs that are unique to the organization (e.g. custom designed) or are no longer supported (an obsolete version of a program that is necessary to read some files) should also be backed up. In contrast, standard computer applications can readily be restored from online sources and need not be backed up.

Privacy

Our members have a right to privacy of their personal information, including addresses, dates of birth and ages. Such information should be kept securely under passwords on local storage. Because information stored on American servers (Google, Dropbox, iCloud) can be accessed by the U.S. government under the Patriot Act, it is recommended that our archives and backups be held on Canadian servers (e.g. Sync.com).



Report of the Web Manager for Calendar 2022

January 4, 2023

1. We had 8,078 visits, compared to 9,000 in 2021. This is an average of 22 visits per day.
2. The day with the most traffic was November 12th when we had 290 views.
3. The most commented upon page was “Dal Delays Login Change for Retirees” from November 10th with ten.
4. The most visited pages (after the home page) were
 - a. ADRP Benefits for 2022 (326 views)
 - b. Dal Delays Login Change for Retirees (233 views)
 - c. The November Newsletter (218 views)
 - d. Perplexed by MFA? (211 views)
 - e. Agenda Package for GM (157 views)
5. We operated with almost no downtime
6. The site is automatically backed up daily

Respectfully Submitted

Stewart Cameron, Web Manager

November Pension Report to ADRP Board

Every bear market since 1950:

Beginning of Bear	Peak Price	Loss	Number of Months in Bear	Beginning of Bull	Trough Price	Gain	Number of Months in Next Bull
8/3/1956	49.64	-21%	15	10/22/1957	38.98	86%	35
12/12/1961	72.64	-28%	6	6/26/1962	52.32	80%	50
2/9/1966	94.06	-22%	8	10/7/1966	73.20	48%	43
11/29/1968	108.37	-36%	18	5/26/1970	69.29	74%	26
1/11/1973	120.24	-48%	21	10/3/1974	62.28	126%	32
11/28/1980	140.52	-27%	20	8/12/1982	102.42	229%	74
8/25/1987	336.77	-34%	3	12/4/1987	223.92	582%	60
3/24/2000	1527.46	-49%	31	10/9/2002	776.76	101%	148
10/9/2007	1565.15	-57%	17	3/9/2009	676.53	401%	60
2/19/2020	3386.15	-34%	1	3/23/2020	2237.40	113%	131
1/3/2022	4766.18	?	?	?	?	?	?
Average		-36%	14			184%	66

S&P 500 Declines and Advances Since 1950

The Dalhousie Pension Plan has two provisions directed at helping pensions keep up with inflation as measured by the national Canadian Consumer Price Index (CPI). Both provisions depend on investment returns earned by the Retirees Trust Fund (RTF) from which pensions are paid.

Annual automatic indexation is awarded to the extent that the RTF’s 3-year average of returns (measured at the June 30 Plan year-end) exceeds a 5.05% “hurdle rate”. If that average is 6.05% then 1% (6.05-5.05) indexation is awarded as of the following January. If it is 7.55% then 2.5% indexation (7.55-5.05) is awarded. If the average falls below the 5.05% hurdle then that “miss” is added to the 5.05% hurdle and must be made up before automatic indexation can occur. The maximum (cap) for automatic indexation in any year is the increase in CPI for that year.

The other indexation provision is awarded at the discretion of the RTF trustees, and is intended to catch up on increases in CPI that automatic indexation has not matched. It requires a surplus

in the RTF be identified by the most recent formal actuarial valuation done for the Plan by an external actuary. The trustees may use up to 50% of that surplus to award catch-up indexation.

The substantial decrease in RTF assets during February-June 2022, offset almost all the increase that had been earned in the prior 31 months resulting in a 3-yr average return of 5.62%. Automatic indexation will thus be a miniscule .07% in January.

Missed indexation since 2013 totalled 14.87% as of June 30. The increase in CPI to June 30, 2023 may push that figure over 20%, a substantial shortfall in the buying power of our Dalhousie pensions. An actuarial valuation will be done no later than as of January 31, 2023. Whether that will show a surplus in the RTF is uncertain. A subsequent valuation will not be required for a further 3 years, so that 20% shortfall in indexation could persist and in fact increase.

While the current indexation outlook is gloomy, pensioners can take heart that rebounds and catch-ups are possible. The 2007/08 decline in the RTF was followed by a rebound, as were previous declines of earlier periods. As of June 30, 2013 pensions paid from the Dalhousie Pension Plan had made up all missed indexation, so we know it can happen.

The table at the top of this report shows how the S&P 500, one of the comparator indexes cited by Dal's pension administration, has varied between bears (declines) and bulls (increases) for past several decades.

The annual "Report of the RTF Trustees to Pensioners", distributed usually in December or early January, should provide some further details on the state of the Pension Plan and the outlook for the current year.