

# **McMaster University Retirees Association**

Minutes of the eighteenth Annual General Meeting held on Wednesday May 28th, 2003, at 2pm in Convocation Hall

## **1. Welcome**

Frank Drieman welcomed everyone to the meeting and particularly thanked Dr. Arthur Bourns, our Honorary President and Michelle Leroux, the newly appointed Manager of Retiree Support Services, for coming. There were approximately 58 people present.

## **2. Approval of the Minutes of the Previous AGM**

**Motion:** that the minutes of the 17th AGM held on Wednesday, May 29th, 2002 be approved as printed and circulated to those present (Doug Clifford/Eleanor Ecclestone Carried)

## **3. President's Report**

Frank Drieman's report will be published in the next edition of the MURA news.

## **4. Treasurer's Report**

Jessie Dunlop presented her report for the year ending April 30th, 2003.

**Motion:** that the Treasurer's Report be accepted as printed and circulated to those present ( Mildred McLaren/John McCutcheon - Carried)

## **5. Auditor's Report**

John McCutcheon said that his work as auditor had been made easy by the excellence of the records kept by Jessie Dunlop and Anne Sinclair.

**Motion:** that the auditor's report be accepted as printed and circulated to those present (John McCutcheon/Helen Barton - Carried)

## **6. Salaried Pension Plan Report**

This report will be published in the next edition of the MURA news.

Jack Evans asked Frank whether he was planning to vote in favour of the recent University proposal of a funding formula. Frank said that this depended on the deliberations at the meeting on June 13th, when feedback from the faculty and staff associations will be heard. The final formula has not yet been determined.

Jack Evans also asked Frank if he knew the value of the surplus. Jack was concerned that

the "wind- up value" may be negative. Frank responded by saying that at present the windup value would indeed be negative but, with even a small upturn in market returns, this would be corrected..

**Motion:** that the McMaster University Retirees Association recommends to the Pension Trust Committee of the Board of Governors of McMaster University that it make available to all members (both active and inactive) an annual report on the status of the Contributory Pension plan for Salaried Employees ( The Plan) such report to include, but not be restricted to:

the name of the actuary to The Plan;

the names of the Investment Counsellors to The Plan;

the financial position of the Plan as at the annual valuation date on both an "ongoing" basis and on a "wind-up" basis;

any major changes made to, or contemplated in the near future, to the terms of The Plan.

Helen Barton expressed some concern about the vagueness of the wording "in the near future" and an amendment to the motion was made but subsequently withdrawn.

**The original motion, as proposed by Jack Evans and seconded by Gerry Keech, was carried unanimously.**

## **7. Membership Report**

Bonnie White presented the membership report.

**Motion:** that the membership report be accepted as printed and circulated to those present (Bonnie White/Dora Haisell - Carried)

## **8. Trips and Special Events**

Unfortunately neither Mavis Hubley nor Anne Sinclair was able to present the report.

**Motion:** that the report as printed and circulated to those present be accepted (Frank Drieman/Jack Evans - Carried)

## **9. Nominating Committee Report**

Gerry Keech presented the report and asked for nominations :from the floor, especially for those retirees whose pensions are funded :from the Hourly Rated Pension Plan. There were no nominations from the floor.

**Motion:** that the nominations be closed (Gerry Keech/Jack Evans - Carried)

**Motion:** that the report of the Nominations Committee be accepted as printed and circulated to those present (Gerry Keech/ Jack Evans - Carried)

Mildred McLaren took the chair as the new President and said she would, with the very able support of Council members, work very hard for the Association.

## **10. Any Other Business**

(a) Michelle Leroux from Human Resources explained that the retroactive pension increase of .66% effective January P\ 2003 would probably be paid in June of this year.

(b) On behalf of the retirees, Jack Evans expressed sincere appreciation to Frank Drieman for all the good things he had done during his two terms of office. From personal experience Jack knew that it was a demanding and time consuming job.

## **11. Adjournment**

The meeting ended at approximately 3:30 pm and those present were invited to help themselves to refreshments still remaining from the light lunch served prior to the business meeting.

Averil Thompson  
Secretary

Frank Drieman  
Past President

