



MCMaster UNIVERSITY RETIREES ASSOCIATION

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The 32nd Annual General Meeting Of the McMaster University Retirees Association Wednesday June 7, 2017, Celebration Hall, Kenneth Taylor Hall

The meeting was preceded by a light lunch starting at noon. Nancy Bouchier, Professor of History and associate member of the Department of Kinesiology, gave an interesting and informative presentation on "The History and Future Prospects of the Hamilton Harbour. This was followed by a brief preview of the new MURA website.

BUSINESS MEETING

A head count established that we met the requirement for a quorum as specified in article 4.06 of MURA's constitution: "At any meeting of members thirty regular members shall constitute a quorum for the transaction of business."

1. Approval of minutes

Moved by Brian Beckberger, **seconded** by Jack Evans

"that the 2016 AGM minutes be approved as distributed"

Carried.

2. President's Report (Les King)

Les noted several highlights of the past year, one of which was the institution of the Stuart & Paula Winn Bursary. Council took steps to reduce our printing & mailing costs by reducing the number of printed newsletters we send out. MURA signed new 3-year agreements with the four funding groups that support us. Four members of Council are ending their term this year: Dianne Bird, who is stepping down; Phyllis DeRosa-Koetting and Peter Sutherland who are both standing for re-election, and Mary Johnston, whose term as Past-President has ended. Brian Beckberger has taken on the role of representative on the Salaried Pension Trust Committee. Les thanked all members of Council, both departing and returning.

3. Treasurer's Report (Beth Csordas)

Treasurer Beth Csordas gave a brief overview of the MURA financial statements for the year ending April 30, 2017, as circulated to attendees.

Income: MURA income is primarily from grants from our donors: UNIFOR Local 5555, the McMaster University Faculty Association, Master University Office of the President, and new this year, SEIU. These four groups have signed an agreement with MURA to continue to provide funding from 2018 through to 2020 (a total of \$11,250).

Expenses: The cost of printing and mailing *MURAnews* has been slowly declining as more retirees opt out of receiving a hard copy by mail and agree to read *MURAnews* online.

A new item is the website upgrade, which relates to the cost of a one-year subscription to Wild Apricot, our new site to manage communications.

Winn Bursary: Council agreed to establish a bursary of \$1600 annually in the name of Stuart and Paula Winn. Last year we received a bequest of over \$34,000 from the estate of Paula Winn. That money plus amounts from the MURA Unrestricted Members Equity was used to set up a \$40,000 endowed fund. In order to be able to award the bursary immediately MURA also agreed to pay from operating income the \$1600 award for up to 2 years.

In addition Council agreed to make a \$250 contribution to the Robert and Donna West Family Academic Grant in Nursing in memory of Bob West.

Moved by Nora Gaskin, **seconded** by Cliff Andrews

“that the MURA Financial report be accepted as circulated”

Carried.

4. **Auditor’s Report** (Sue Speare’s written report)

The Auditor’s Report was circulated in the package given to the AGM attendees. For the year ending April 30, 2017, Sue reports that she has examined MURA’s financial statements and all supporting documents that she deemed necessary. She finds everything gives a fair representation of our finances and is in order.

Les King spoke of the difficulty in finding an auditor after Bob West’s untimely death late last year, and thanked Sue Speare for taking on the task for this year. He requested a motion to accept the MURA Auditor’s report.

Moved by Stefania Miller, **seconded** by Betty Ann Levy

“that the MURA Auditor’s report be accepted as circulated”

Carried.

5. Reports on Pensions

5.1 Salaried Plan (Brian Beckberger)

- The Salaried Pension Plan continues not to be fully funded. The last Actuarial Valuation for Funding Purposes was completed as at July 1, 2014, and showed a Solvency/Windup shortfall of about \$197,000,000. At that time the university committed to make a series of annual special payments to 2017/2018, in addition to the service contributions made by the university as part of its employee benefit package. Employees' contributions to the plan have also increased over the past few years.
- The next Actuarial Valuation for Funding Purposes is scheduled for July 1, 2017. It is anticipated that the shortfall will decrease due to additional special contributions and increased contributions. The valuation will determine if the shortfall has decreased and by how much.
- Section 27(2) of the Pension Benefits Act (PBA), as amended by the Pension Benefits Amendment Act, 2010 (Bill 136) came into force on January 1, 2015. This amendment requires plan administrators to provide information statements to all former and retired members of a pension plan every two years. These statements should not be confused with the statements we receive in January each year. Human Resources Services is planning to send these statements out sometime this summer.
- The Pension Trust Committee has forwarded recommended changes to the salaried pension plan to the Board of Governors, partly due to changes in legislation. These changes were suggested after the university Treasurer completed a review.
- We can be cautiously optimistic that a modest pension increase is possible for January 2018.

5.2 Hourly Plan (Cliff Andrews)

- The new assumption of the pension being 85% funded will have to be watched carefully
- The University has been fairly diligent on keeping up with their payments into the fund
- We can be optimistic that we may meet CPI in increases again this year, although that is still not ideal

6. Nominating Report (Mary Johnston)

Mary Johnston, chair of the 2017 Nominating Committee, presented the Nominating Report for 2017-2018, which was circulated to the members present. The members of the Nominating Committee were Eleanor Frank, Nora Gaskin, David Hitchcock, Betty Ann Levy and Mary Johnston (chair). Mary explained that the Nominating Committee report as included in the agenda package was approved by Council in April and published in the Spring *MURAnews*.

Our constitution permits new nominations to be made up to 7 days before the AGM. No further nominations were received. The nomination list as circulated is:

Executive

Past President (ex officio):	Leslie King
President (Nominated):	Heather Grigg (One-year term, to 2018)
Vice President (Nominated):	Helen Barton (One-year term, to 2018)
Treasurer*:	Beth Csordas
Secretary*:	Nora Gaskin

Councillors

Nominated for office until 2020: **Phyllis DeRosa-Koetting**
John Horsman
Shep Siegel
Peter Sutherland

Continuing in office until 2019: Brian Beckberger
Carolyn Rosenthal

Continuing in office until 2018: Gail Britton
Dianne Coventry
Nora Gaskin

Mary asked if there were additional nominations from the floor. There were none.

Moved by Gail Britton, **seconded** by Kathy Overholt

“that nominations be closed”

Carried without discussion

7. **Election of Executive and Council** (Mary Johnston)

Moved by Alvin Lee, **seconded** by Mike Hedden

“that the slate of nominees be elected”

Carried.

8. **Incoming President’s Address** (Heather Grigg)

Heather acknowledged Les’s leadership over the last 2 years. She remarked that she had attended the CURAC Conference in Ottawa in May, and was reminded that:

- MURA is the largest retiree association in Canada, and is very much larger than any of the others
- that this is in part due to our model of inclusion of all retiree groups in our association
- it is also due to our funding model which includes the support of our various employee group partners, a model that is the envy of many other retiree groups

- that this funding model gives us the freedom to invest our time and energy in other areas, e.g. programs for our collective benefit

Heather drew the attendees' attention to the volunteer survey, which was distributed at the meeting, soliciting volunteers in a variety of areas. She also welcomed John Horsman and Shep Siegel to MURA Council.

9. Other Business

None.

10. Adjournment

Moved by Brian Beckberger

"that the meeting be adjourned"

Carried at 2:51 pm