



## **MCMaster UNIVERSITY RETIREES ASSOCIATION**

1280 Main Street West  
Hamilton, ON, L8S 4L8, Canada  
Tel: (905) 525-9140 ext. 23171  
E-mail: [mura@mcmaster.ca](mailto:mura@mcmaster.ca)  
<http://www.mcmaster-retirees.ca>  
Nora Gaskin, Secretary  
[gaskinno@mcmaster.ca](mailto:gaskinno@mcmaster.ca)  
Home: (905) 526-0210

### **The 33<sup>rd</sup> Annual General Meeting Of the McMaster University Retirees Association Wednesday June 6, 2018, Celebration Hall, Kenneth Taylor Hall**

The meeting was preceded by a light lunch starting at noon. Jennifer Heisz, Assistant Professor, Kinesiology and Associate Director (Seniors), PACE (Physical Activity Centre of Excellence), McMaster University presented a fascinating talk, **“Physically Fit, Mentally Flexible: The Benefits of Exercise for Brain Health”**

#### **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 Alvin Lee, **seconded** by Brian Beckberger

*“that the 2017 AGM minutes be approved as distributed”*

**Carried.**

#### **2. President’s Report (Heather Grigg)**

Heather noted several highlights of the past year, including the Sun Life difficulties with health and dental claims changes, the new government mandated biennial pension statements and the new MURA web site, in addition to the regular business of communicating and events. Four members of Council are ending their term this year: Peter Sutherland, who is stepping down, Gail Britton and Dianne Coventry, whose terms as Council members have ended, and Nora Gaskin who is standing for re-election. Heather thanked all members of Council, both departing and returning.

Heather presented **Marianne Van der Wel** with the **CURAC Tribute Award**.

### 3. **Treasurer's Report** (Beth Csordas)

Treasurer Beth Csordas gave a brief overview of the MURA financial statements for the year ending April 30, 2018, as circulated to attendees.

**Income:** MURA income is primarily from grants from our supporters: UNIFOR Local 5555, the McMaster University Faculty Association, Master University Office of the President, and 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). The operating excess of income over expenses this year is \$145.

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

**Winn Bursary:** Council agreed to establish a bursary of \$1600 annually in the name of Stuart and Paula Winn. In 2016 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. We did so last year, and this year we were not required to make a payment. In this fiscal year we also received an additional \$3,800 from Paula Winn's estate.

**Moved** by Brian Beckberger, **seconded** by Mary Johnston

*"that the MURA Financial report be accepted as circulated"*

**Carried.**

### 4. **Auditor's Report** (Debbie Weisensee)

The Auditor's Report was circulated in the package given to the AGM attendees. For the year ending April 30, 2018, Debbie reported 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.

Helen Barton requested a motion to accept the MURA Auditor's report.

**Moved** by Stefania Miller, **seconded** by Phyllis de Rosa-Koetting

*"that the MURA Auditor's report be accepted as circulated"*

**Carried.**

## 5. Reports on Pensions

### 5.1 Salaried Plan (Brian Beckberger)

- In 2015, the Government of Ontario introduced legislation that requires that all retired and former members of Ontario registered pension plans be provided with biennial information statements. All former and retired members of the Salaried Original Plan, Salaried Plan 2000 and Hourly Pension Plan should have received their first statement from McMaster by the end of 2017. The statements issued in 2017 contained information pertaining to pension entitlements as at June 30, 2016. In accordance with the new legislative requirement, statements are now to be issued every two years. Human Resources will be issuing the next statements by the end of December 2018, which will reflect pension entitlements as at June 30, 2018.
- As of December 31, 2017, the assets of the Salaried Pension Plan 2000 passed a milestone, exceeding a value of \$2,000,000,000.
- The Financial Services Commission of Ontario did what was termed “a deep dive audit” of the paperwork, policies and procedures in place for pensions at McMaster, and a few minor changes were suggested. McMaster has not yet received a written report.
- The Salaried Pension Plan continues not to be fully funded. The 2017 Actuarial Valuation was completed as at July 1, 2017 and filed in April with the Financial Services Commission of Ontario. That 2017 valuation showed a Solvency/Windup shortfall of about \$342,141,000. This compares with \$197,485,000 in the 2014 valuation. The Going Concern shortfall was \$30,781,000. This compares with \$252,447,000 in the 2014 valuation. These numbers appear to be contradictory. The reason that the Solvency/Windup shortfall almost doubled is due to the use of a new mortality table, which shows people, employed in the Education sector living longer. The reduction by almost one order of magnitude for the Going Concern shortfall is due the increase in contribution of current members.
- It should also be noted that McMaster’s contribution is set at 118% in the 2017 valuation compared to 124% in the 2014 valuation. This means that McMaster will be contributing \$1.18 for every \$1 that current members will be contributing until the next valuation. Actuarial valuations must be done at least every three years by law.
- An Investment Review subcommittee was formed in early 2017. The last investment review of the plan was completed in 2010. The subcommittee is about half way through the review. The subcommittee will be making recommendations to the Pension Trust Committee of the whole once the review is completed. McMaster Human Resources has started an initiative to review the language of the plan. The last language review was completed in 2014.
- **Will we get an increase in our pension?** We have yet to see the audited accounting statement of the plan for the period July 2017 to June 2018 and the markets are more volatile now than in the past few years. The benefit of the 18.4% investment return from 2014 is reason for cautious optimism about the possibility of a modest increase in January 2019.

## 5.2 Hourly Plan (Cliff Andrews)

- The plan having been closed off 10 years ago is now subject to more pensioners than active employees; the plan is expected to expire in approximately 2060.
- Cliff is moderately optimistic for a pension increase in January 2019.

## 6. Nominating Report (Les King)

Les King, chair of the 2018 Nominating Committee, presented the Nominating Report for 2018-2019, which was circulated to the members present. The members of the Nominating Committee were Les King (Chair), Phyllis DeRosa-Koetting, Peter Sutherland, Margaret Jenkins and Kathy McIntosh. Les explained that the Nominating Committee report as included in the agenda package was approved by Council in March 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
<b>President (Nominated):</b>	<b>Heather Grigg</b> (One-year term, to 2019)
<b>Vice President (Nominated):</b>	<b>Helen Barton</b> (One-year term, to 2019)
Treasurer:	Beth Csordas
Secretary:	Nora Gaskin

### Councillors

**Nominated for office until 2021:** **Cliff Andrews**  
**Nora Gaskin**  
**Mahendra Joshi**  
**Kathy Overholt**

Continuing in office until 2020: Phyllis DeRosa-Koetting  
 John Horsman  
 Shep Siegel

Continuing in office until 2019: Brian Beckberger  
 Carolyn Rosenthal

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

**Moved** by Marianne Van der Wel, **seconded** by Brian Beckberger

*“that nominations be closed”*

**Carried** without discussion

**7. Election of Executive and Council (Les King)**

**Moved** by Brian Beckberger, **seconded** by Helen Ostrosina

*“that the slate of nominees be elected”*

**Carried.**

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

Heather welcomed new and returning members and invited volunteers.

**9. Other Business**

Helen Barton spoke regarding a motion that MURA Council passed in March 2018 to confer upon Maggie Wilson an honorary membership in MURA at the 2018 Annual General Meeting of the Association.

- Maggie Wilson has been a part of the McMaster community for a long time, having served as the Administrative Assistant of Unifor 5555 (formerly CAW 555, formerly MUSA) in Gilmour Hall for almost 26 years. For many of Unifor's members she was the first voice and face of the union Local.
- Maggie has always been supportive of MURA, and often remarked that she wished she could be a member. She provided the link to Mail Services that was needed to get *MURAnews* into the mail, a favour that became even more important once Mail Services moved to West Campus.
- Maggie retired on January 31 2018, but because she worked for the Union, she did not qualify to become a regular member of MURA.

**10. Adjournment**

**Moved** by Brian Beckberger

*“that the meeting be adjourned”*

**Carried** at 2:54 pm