



McMASTER UNIVERSITY RETIREES ASSOCIATION

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

**The 34th Annual General Meeting
Of the McMaster University Retirees Association
Wednesday June 5, 2019, Celebration Hall, Kenneth Taylor Hall**

The meeting was preceded by a light lunch starting at noon. Dr. Stephen Heathorn, Professor and Chair, Department of History, presented a very enlightening talk, **"The Unbearable Lightness of Brexit"**.

Context, History and Background: Britain and the EU

- The history of Britain's participation in the European Economic Community (EEC), which formed in 1957 (Britain was admitted in 1973 along with Ireland) and the EEC's growth and transformation into European Union (EU) in 1993
- Britain never entered either the Eurozone (common currency) or the Schengen states (26 European states that have officially abolished all passport and all other types of border control at their mutual borders)
- David Cameron initiated the referendum on leaving the EU held June 23, 2016, mainly to demonstrate that no-one had any desire to leave the EU
- The "leave" campaign was supported by politicians acting more out of self-interest than in any belief it was a good idea, some of whom were supported by shady laundered Russian money, and in some cases using deception
- The "remain" campaign was less effective than it could have been due in part to lacklustre campaigning by Labour leader Jeremy Corbyn
- Referendum deceptively simple question was "remain" or "leave"; a slim majority voted to leave
- Hundreds of thousands of Google searches post-referendum on "What is the EU?" and "What does it mean to leave the EU?" indicate people did not know what they were voting for

Divisions within Britain made evident by the 2016 referendum

1. **National:** In England and Wales a majority voted “leave”; in Northern Ireland and Scotland a majority voted “remain”
2. **Regional:** Wealthy London voted “remain”; the economically depressed Midlands & north voted “leave”; the UK has become one of the most economically unequal countries in the world; the poorest regions are among the poorest in the EU; areas of economic distress had a high turnout for the referendum; a vote to leave was a vote for change
3. **Education and occupational status:** the higher the education and status, the more likely to vote “remain”
4. **Generations:** older people more likely to vote “leave” due to nostalgia for the pre-EU era, except the very old, 90+, who wanted to remain; very few young people wanted to leave

Why traditional politics no longer maps onto the new political divides

- Two-thirds of the people who voted for Labour support “leave”, though the Labour party supports “remain”; if Labour is seen as enabling Brexit, it could lose support
- Brexit is tearing apart the traditional party structure because people identify more with being leavers or remainers than they do with parties
- Scotland voted against independence from Britain to stay in the EU. Scotland has just called for a new independence vote.

Potential national and constitutional issues

- Parliament ceded its sovereignty to the EU, so EU law has been written into British law, and it's all going to have to be unpicked, but this may be difficult or impossible to do

Thoughts of the wider implications of what is happening in the UK

- The border between Northern Ireland and the Republic of Ireland will be a particularly difficult problem under any scenario

DOOR PRIZES

Following Dr. Heathorn's presentation, two draws were held for prizes, which were won by Cliff Andrews and Dennis Burke.

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 Cliff Andrews

"that the 2018 AGM minutes be approved as distributed"

Carried.

2. **President's Report** (Heather Grigg)

Heather noted a few highlights of the year:

- MURA acted as the official voice of retirees of the University when called upon for comment or opinion.
- MURA representatives met this year with individuals and groups including the AVP, Equity and Inclusion, Unifor 5555 Retirees Chapter, MUFA, University Technology Services and University Advancement.
- MURA Council has regular, ongoing contact with its representative from Human Resources to help expedite various member concerns as they arise.
- MURA hosted a luncheon for recent retirees last fall for the first time in a number of years. It was well attended and feedback was very positive. Plans are being made to repeat the event this coming fall.
- Several members of MURA Council were able to attend the annual CURAC (College and University Retiree Associations of Canada) conference hosted by the University of Guelph Retirees Association in May. The speakers were dynamic, with a wide cross section of talks relevant to retirees. Reports in *MURAnews* and on the website to come.
- Heather acknowledged outgoing *MURAnews* production editor, Phyllis DeRosa-Koetting, and Beth Csordas, outgoing treasurer, who served in the role for 14 years. She thanked outgoing councillors and executives Brian Beckberger, Les King, Carolyn Rosenthal and Shep Siegel, and 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, 2019, 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 Local 2. These four groups have signed an agreement with MURA to continue to provide funding from 2018 through to 2020 (a total of \$11,250 annually). The operating excess of income over expenses this year is \$364.

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. Decreases in printing are offset to some extent by increases in postage.

Special Events: The New Retiree Lunch was the only special event this year, at a cost of \$1504.53.

Stuart and Paula 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 the \$1600 annual award from operating income for up to 2 years. We did so last year; this year we were not required to make a payment.

Moved by Stefania Miller, **seconded** by Cliff Andrews

“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, 2019, Debbie 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.

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

Moved by Betty Ann Levy, **seconded** by Helen Barton

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

Carried.

5. **Reports on Pensions**

5.1 Salaried Plan (Brian Beckberger)

- Human Resources issued statements in the fall of 2018 that reflected pension entitlements as at June 30, 2018. If you did not receive a statement by December 2018, or if you have questions about your statement, you are encouraged to contact the Human Resources Service Centre at 905-525-9140 extension 22247.
- The Pension Trust Committee was very busy this past year on your behalf. Along with the four regular meetings, Brian participated in three subcommittee meetings and one training meeting.
- At the November 2018 meeting the Salaried Pension Trust Committee triggered an Actuarial Valuation as at July 1, 2018 for both Salaried Plans. Due to the intricacies of the new pension legislation, the valuation will save McMaster University \$4,000,000 in filing fees over the next two years.
- The Original Plan is fully funded, however Plan 2000 continues to not be fully funded according to the 2018 Valuation.
- It should also be noted that McMaster's contribution is set at 123% in the 2018 valuation compared to 118% in the 2017 valuation. This means that McMaster will contribute \$1.23 for every \$1 that current members contribute until the next valuation.
- The Investment Review subcommittee that was formed in early 2017 has completed its work. The recommendations were passed to the Board of Governors for approval at their June 2019 meeting.
- It is anticipated that there will be a subcommittee struck to review the language of the Statement of Investment Policies and Procedures (SIP&P) this summer. One of the tasks will be to better articulate the tolerance of risk as well as legislative requirements.

Will we get an increase in our pension?

- We have yet to see the audited accounting statements of the plans for the period July 2018 to June 2019 and the markets are more volatile now than in recent years. The pension increased in value by 1.3% from July 2018 to September 2018. From October 2018 to December 2018, it decreased in value by 6.7%. From January 2019 to March 2019, it increased in value by 8.5%. The value of the pension from July 2018 to March 2019, increased by 2.7%. So far this quarter, the financial markets were slightly positive. It is not clear that this growth will continue in June. Taking into account the returns of the last four years, Brian foresaw the possibility that we will see an increase in January 2020.

5.2 Hourly Plan (Cliff Andrews)

- The plan is funded as necessary
- With the present instability of the stock market, are still seeing fairly good results; Cliff was moderately optimistic for a pension increase in January 2020.

6. Nominating Report (Les King)

Les King, chair of the 2019 Nominating Committee, presented the Nominating Report for 2019-20, which was circulated to the members present. The members of the Nominating Committee were Les King (Chair), Phyllis DeRosa-Koetting, John Horsman, Betty Ann Levy and Helen Ayre. Les explained that the Nominating Committee report as included in the agenda package was accepted 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):	Heather Grigg
President (Nominated):	Helen Barton (One-year term, to 2019)
Vice President (Nominated):	Mary Law (One-year term, to 2019)
Treasurer:	Beth Csordas
Secretary:	Nora Gaskin

Councillors

Nominated for office until 2022: **Mary Gauld**
Hank Jacek
Debbie Weisensee

Continuing in office until 2021: Cliff Andrews
 Nora Gaskin
 Mahendra Joshi
 Kathy Overholt

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

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

Moved by Brian Beckberger, **seconded** by Joe LaPosa

“that nominations be closed”

Carried without discussion

7. Election of Executive and Council (Les King)

Moved by Kathy Overholt, **seconded** by Jack Evans

“that the slate of nominees be elected”

Carried.

8. Incoming President’s Address (Helen Barton)

Helen welcomed Hank Jacek from Political Sciences, Debbie Weisensee from Financial Services, Mary Gauld from Clinical Epidemiology and Biostatistics, and Mary Law from the School of Rehabilitation Science.

She thanked Heather Grigg, who has been involved with MURA since 2014, first on Council and then as Vice President and President, for her strategic planning skills, and knowledge of the University, and who will continue as Past President and on some of the portfolios. She also thanked Les King, who was co-opted straight into the presidency in 2015 and has served as President and Past President since then, and Carolyn Rosenthal for her wise council and work on academic awards over the last three years. Helen offered special thanks and a bouquet of flowers to Beth Csordas, who has been Treasurer for the past 14 years, and has worked on the Academic Awards portfolio as well.

With regard to *MURAnews*, Phyllis DeRosa-Koetting will continue as chair of *MURAnews* committee, but is stepping down as production editor; Denise Anderson will assume the production editor role, and Mary Johnston is returning as an editor.

Helen remarked that we won’t see huge changes immediately, but eventually we will have people retiring who don’t have a defined benefit pension plan or fully funded benefits. MURA will have a challenge to remain relevant and helpful to these kinds of retirees as well as the more traditional kind. We’ll have to find out about these people, who won’t be retiring in the same way we did, learn what we can do for them, and how we need to change. Over the next year, MURA will need to think about that, and also about what we can do for our current members that we aren’t currently doing.

Helen invited anyone present who is interested in participating in MURA, or who has suggestions, to get in touch.

9. Other Business -- None

10. Adjournment

Moved by Brian Beckberger, **seconded** by Harold Siroonian

“that the meeting be adjourned”

Carried at 2:47 pm