

## DRAFT MINUTES OF THE CUFA COUNCIL

Held on Monday, September 23, 2019

9:30 AM – 10:32 AM in RF 120

**PRESENT:** Ian Rakita (Chair), Ciprian Alecsandru, Anjali Awashti, Lorrie Blair, Aaron Brauer, Greg Butler, June Chaikelson, Patrick Delaney, George Denès, Mary Di Michele, Charles Draimin, Rasha El Hawari, Steve Henle, Pierre Gauthier, Vincent Graziano, Jorgen Hansen, Steve Henle, Wilson Jacob, Meaghan Joy, Alexandru Lefter, James McLean, Pedro Peres-Neto, Ted Stathopoulos, Natalia Teplova, Pouya Valizddeh; Léa Roboam

**ABSENT:** Pierre Yann Dolbec, Frederic Godin, Cody Hyndman, Océane Jasor Ida Karimfazil, Lea Katsanis, Matthew Unger, Raul Valverde; Geneviève Robichaud,

### 1. Approval of the Agenda

*Upon motion duly moved and seconded (Awashti, Graziano) it was unanimously resolved that the Agenda be approved.*

### 2. Approval of the Minutes of the COUNCIL Meeting of April 17, 2019

*Upon motion duly moved and seconded (Lefter, Joy) it was unanimously resolved that the minutes of the April 17, 2019 meeting be approved with corrections as discussed.*

### 3. President's Remarks

Ian began by welcoming the Councilors to the first meeting of the academic year and asked the Councilors to introduce themselves. Ian then reported about a number of issues that were resolved during the summer. Ian also mentioned that our new Equity, Diversity, and Inclusion Committee will begin its work this year. Nicola Nixon has been appointed Chair of the Committee, which now needs to be populated. Ian also reported that there is ongoing work involving changes to the CUFA Constitution; the proposed changes will be presented before the end of the year. Finally, Ian noted that we will need to begin preparations for the next round of collective bargaining in the summer of 2020.

### 4. Business Arising Not on the Agenda

There was none.

### 5. New Business

There was none.

### 6. Reports

a. **Negotiations - ETA Workload:** Ian reviewed the issue surrounding the 18 credit workload and normal and minimal service. The language in the Collective Agreement has not been consistently applied. Ted then provided an update following his attendance at the last Liaison Committee meeting. There are essentially two issues. The first issue is that the workload letters are not consistent across the four faculties. The Administration has agreed to correct the workload letters with respect to the inconsistencies. The second issue relates to the actual workload and whether the member is performing normal or minimal service. It was agreed at the Liaison Committee that a subcommittee will be formed with two members representing CUFA and two members representing the Administration. Geneviève and Gail Fayerman (member of the recent Negotiating team) will represent CUFA and Vice Provost Nadia Hardy and someone to be determined will represent the Administration. The subcommittee will be tasked with drafting general guidelines that establish what is normal and minimal service. This subcommittee should

be finalized in the next couple of weeks. Chairs will then be asked to make recommendations based on the newly drafted guidelines. Revised workload letters would then be issued, and member could then file an individual grievance if the member disagrees with the revised workload. In view of the foregoing, the deadline to file a grievance on this matter has been extended to November 18, but may need to be further extended.

- b. Pension and Benefits:** The Pension Committee met last Wednesday. Michel Magnan attended and submitted the following.

The annual information meeting is on September 26 at 5:00 pm.

The pension plan assets have reached over \$1 billion (\$1.06 billion at the latest count), with returns so far this year being more or less on track with our goal of achieving or even exceeding a 6% annual return. While our return this year may seem less than what the U.S. and Canadian stock markets have achieved, it must be noted that our asset classes are quite different but, more importantly, that the volatility of our portfolio is much lower than the market of our peers. Moreover, last year, as the annual report indicates, we were able to achieve a 2.8% return while many other pension funds experienced losses. Actually, based upon statistics compiled for 2018, our pension fund was number 1 in terms of returns in our comparison universe.

Our investment strategy is constantly evolving and every investment is reviewed and assessed on a regular basis. A major redeployment is being made towards private infrastructure investments right now with two managers having been selected. One investment strategy into reinsurance (or insurance-linked instruments) is being terminated considering its poor prospects. We are also exiting from some other underperforming investments.

The Pension Plan has a new director of investments who is revamping internal reporting and monitoring and injecting new dynamism into our identification and selection of investments.

Members are invited to consult their annual statement as well as the Pension plan web site.

June reported for Benefits. There is a consultant for benefits and a working group that is looking at the consultant's suggestions. There is an attempt to reduce the number of categories or classes in the Health Plan. The Health Plan design is also being reviewed.

- c. Treasurer's Report:** Charles reported that he intended to present the Audited Financial Statements, but owing to some issues with the Statements, he will present them at the next meeting.
- d. Appeals and Grievances:** There is one appeal in the case of a member who was denied promotion to Professor. We are awaiting a hearing date.

## 7. Adjournment

The meeting was adjourned at 10:32 AM.