

MINUTES OF THE CUFA COUNCIL

Held on Thursday, December 8, 2022

9:36 AM – 11:10 AM by Zoom Videoconference and in-person

PRESENT: Ian Rakita (Chair), Ciprian Alecsandru, Angela Alberga, Theresa Ariolla, Elena Benelli, Aaron Brauer, Walcir Cardoso, June Chaikelson, Patrick Delaney, Georges Denès, Charles Draimin, Deniz Duruiz, Surabhi Ghosh, Cynthia Hammond, Rachel Harris, Steve Henle, Loretta Hung, Cody Hyndman, Lauren Kaplow, Ida Karimfazil, Lea Katsanis, Alexandru Lefter, Samuel Li, Ted McCormick, Nicola Nixon, Fabien Olivry, Maya Rae Oppenheimer, Joey Paquet, Norma Rantisi, Mahesh Sharma, Ted Stathopoulos, Pouya Valizadeh, Raul Valverde; Chantal Bohbot, Geneviève Robichaud, Léa Roboam.

ABSENT: Kristen Dunfield, Jorgen Hansen, Meghan Joy, Magda Konieczna, Jordan Lebel, Jean-François Mayer, James McIntosh, Elisabeth Peltier, Alessandra Renzi

1. Approval of the Agenda

Upon motion duly moved and seconded (Hyndman, Sharma) it was unanimously resolved that the Agenda be approved.

2. Approval of the Minutes of the COUNCIL Meeting of November 7, 2022

Upon motion duly moved and seconded (Sharma, Henle) it was unanimously resolved that the minutes of the November 7, 2022, meeting be approved.

3. President's Remarks

Ian began by noting that the issues with the *Centre de la petite enfance* (CPE) have been resolved and the lease has been extended to 2025. CUFA will continue to monitor the situation. On the Unity front, Ian noted that it took over a month to get a response from the Employer after we sent redacted messages drafted by members about Unity. Ian will share the response with the Council. Lastly, following the last council meeting, we informed the Employer that we are ready to begin negotiations. The first meeting with the Employer and the Negotiation team took place on December 6. This was largely a meet and greet meeting and both sides exchanged a list of Articles that they want to open. The next meeting will take place in January. Ian provided the names of the members from the Employer team.

4. Negotiations

Ciprian Alecsandru reported for the Negotiating team. As Ian remarked, the first meeting took place on December 6; both sides exchanged a list of non-monetary articles and also established the protocol for future meetings. The Employer opened three articles that we also opened but they also opened three articles that we did not open. The agenda for the next meeting was set and it will take place the week of January 16. The Employer team has experience with collective bargaining.

5. New business

a. Concordia Academic Freedom Committee: Now that Bill 32 relating to academic freedom has passed, Universities must create a committee to ensure compliance with the Bill. CUFA will be represented on Concordia's committee.

b. Call for the Regularisation of Undocumented Migrants- Status for All and Education for All: Norma Rantisi spoke to the issue. A letter that has been

circulated in support of regularizing undocumented migrants. Some organizations are pushing for extending the regularisation to other groups. Over 1000 individuals have already signed the letter and Norma encouraged members to sign. Discussion ensued about the best way to disseminate this information to the membership.

6. Reports

- a. EDI Committee:** Nicola Nixon reported. The committee met at the end of November. The situation with the CPE was discussed and it has now been resolved. The matter of member accommodation was also discussed, and it was questioned if teaching remotely could be considered absenteeism. The Committee has asked the Executive to ask the Employer to be more transparent about accommodations. Discussion also arose about how to support international members who need to learn French quickly. Pay equity concerns were also raised, for example, it was noted that 76% of members receiving market supplements are male.
- b. Pension and Benefits:** Michel Magnan reported for pensions. Since my last report to Council on November 7, the Pension Plan held the following meetings:
- One (1) Pension committee meeting (half day);
 - One (1) Investment subcommittee meetings (full day);
 - One (1) Longevity Management working group.

Stock markets have continued their recovery in November, albeit with much volatility. As for interest rates, following the last hike in October, eyes are turned toward the Bank of Canada December 7 announcement.

So far this year, the Plan's performance is slightly negative, with equity- and bond-based funds reporting losses but hedge funds, infrastructure and some private equity funds reporting gains. However, despite not earning our target annual return of 5.9% so far this year, the Plan's remains solidly in a surplus position as cumulative returns (3 years, 5 years, since 2013) all remain well above our target. On the basis of available information, it appears that our Plan's performance this year is well above the median comparable plan.

In addition to ongoing monitoring of portfolio managers and investments, the investment subcommittee and Pension committee took a few decisions in the last month, most notably investments in three new funds in private equity, venture capital and infrastructure.

At its last meeting, the Pension committee had a presentation by our actuarial consultants, LifeWorks, about the implications of the Excess Contribution rules by Retraite Quebec. Fairly technical in its nature, the application of the rule may raise some intergenerational equity issues. The Pension committee will seek further information about the issue and will assess its implications for our Plan.

Via the Longevity Management working group, the Pension Committee is also assessing the risks that the Pension Plan is facing related to members' longevity and which mitigation strategy should be envisioned or considered in that respect.

Regarding ESG, all investments are now subject to a tentative rating.

June Chaikelson reported for benefits. The Benefits Committee met recently and discussed the 2022 benefits experience. They also discussed next year's rate. There

was a \$219,365 deficit in the 2021-22 health plan. This deficit will be paid from the reserve fund. The reserve fund is currently just over \$1 million. The health plan premiums for 2023 will go up by 6%; the dental premiums are not being increased. The annual cost of the Telemedicine service for members other than CUPFA & CUCEPTFU is estimated at \$192,150 (4,172 members x \$3.49/month + provincial sales tax).

- c. Treasurer's Report:** Elisabeth Peltier reported. The audit of our financial statements continues. They have been delayed this year because following the implementation of Unity we were unable to get timely information from Concordia regarding our transactions with them. When they did provide transactions details, they were sometimes erroneous and incomplete. Errors were also made in employee payroll which contributed to further delays. I will update you at our next meeting on the progress of the audit. As to our investments, the value has improved since my last report. As of December 2, we had a return of -5.3% over the last year. With continued deposits into our investment account our balance has increased slightly over the year from \$7.04 million this time last year to \$7.06 million on December 2.
- d. Appeals and Grievances:** There are no new appeals. There is one grievance that was sent to the JGC and they have sent their recommendation to the President. There are currently eight open/active discipline cases under Article 29 involving six members.

7. Adjournment

The meeting adjourned at 11:10 AM