

MINUTES OF THE CUFA COUNCIL

Held on Monday, March 13, 2023

9:36 AM – 11:29 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, Rebecca Duclos, Kristen Dunfield, Deniz Duruiz, Surabhi Ghosh, Alex Guindon, Aiman Hanna, Jorgen Hansen, Steve Henle, Loretta Hung, Cody Hyndman, Meghan Joy, Lauren Kaplow, Lea Katsanis, Samuel Li, Ted McCormick, Nicola Nixon, Fabien Olivry, Joey Paquet, Elisabeth Peltier, Alessandra Renzi, Mahesh Sharma, Jeannine St-Jacques, Ted Stathopoulos, Pouya Valizadeh, Raul Valverde; Chantal Bohbot, Geneviève Robichaud, Léa Roboam.

ABSENT: Ida Karimfazil

GUESTS: Linda Dyer, Adel Jebali, Raymond Paquin, Zachary Patterson,

1. Approval of the Agenda

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

2. Approval of the Minutes of the COUNCIL Meeting of January 23, 2022

Upon motion duly moved and seconded (Sharma, Hyndman) it was unanimously resolved that the minutes of the January 23, 2022, meeting be approved.

3. Appeals and Grievances: There are no appeals. There is one grievance at stage 2 (JGC) arising from a refusal of a medical accommodation. There is also an association grievance at stage 2, arising from inappropriate sanctions in a disciplinary process (Article 29) and the inappropriate manner in which the academic unit head was removed by the Provost. Lastly, there is a grievance that has proceeded directly to stage 4 (arbitration) arising from a termination under Article 29.17. There are currently 4 open disciplinary cases.

4. Order of the day: Concordia Policy on Academic Freedom: Our representatives on the Concordia committee are Jason Camelot and Zachary Patterson. Adel Jebali is the representation at the FQPPU for a similar committee (COPLA). Adel reviewed the salient points in the COPLA report. Zachary Patterson reviewed the concerns that should be addressed, Many of Zachary's concerns are aligned with COPLA's concern including committee composition. The committee should have greater representation from full time faculty. In addition, some of the superseding clauses in the policy are problematic. Discussion ensued. Other issues, including confidentiality and reporting were also noted. CUFA will synthesize these comments and prepare a response.

5. President's Remarks

Ian reported that negotiations are proceeding at a steady pace. However, it is expected that negotiations regarding monetary matters will be more difficult. Ian noted that it is also expected that inflation will still be as high as 4% in June of this year. Nonetheless there is encouraging news. Memorial University, which had been on strike, settled with a 6% increase in the first year of their agreement. Unfortunately, though, colleagues at Laval University are on strike. Their major issues are salary and workload.

6. Negotiations

- a. **Secondary email addresses:** We have received secondary email addresses from 425 members. We will continue to ask members to provide a secondary email address if they wish to do so.
- b. **FQPPU negotiations committee:** Nothing to report.
- c. **CUFA negotiation status:** Linda Dyer reported. Discussions are now under way regarding promotion to full professor; an agreement seems near. The Employer has tabled something about spousal hires, but we will need to examine it in detail. Discussion about course evaluations is underway. The Employer is conducting a pilot questionnaire, but it does not fit well with the direction that we want to take with course evaluations. The Employer is also proposing that associate deans sit on DHCs, but this is not something with which we can currently agree. Finally, we are proposing improvements to Article 29, including allowing more time for discussion before proceeding with disciplinary measures.

7. Reports

- a. **Standing Committee on Elections:** The Standing Committee on Elections reported that the call for nominations for President, Treasurer, and two Member at Large positions will be sent on March 27. The nomination period will end on April 12. If an election is required, it will be held from April 17 to April 24.
- b. **EDI Committee:** Nicola Nixon attended the CAUT conference in February. Activism for equity was a focal point.
- c. **Pension and Benefits:** Michel Magnan reported on Pensions. Since the beginning of the year, the Pension Committee held one meeting and the Investment Subcommittee has met twice. It is to be noted that both committees have recently reverted to in-person meetings.

Stock markets have recovered in January but February saw some deterioration. As for interest rates, the Bank of Canada raised the overnight rate by 50 basis points in December 2022, by 25 basis points in January 2023 but stayed put in March. Since January 2022, the overnight rate of the Bank of Canada has gone up from 0.25% to 4.50%.

Such a hike in interest rates implies that pension plans with heavy bond exposure were severely hit: 2022 was the worst year for bond returns since the eighties, if not for all recorded history. Fortunately, the Plan's exposure to bonds is fairly limited and concentrated in short- or medium-term instruments. To provide some perspective, the Toronto Stock Exchange S&P 60 Index posted a loss of -9.17% in 2022, the S&P500 index (largest U.S. firms) returned -13.83% (once converted into Canadian dollars) and the TMX Bond Index -11.68%. Among worldwide markets, only agriculture and energy markets reported positive numbers.

The definite numbers are not in yet for 2022 but, on the basis of the information available, it looks like the Plan will report a low single-digit positive return. This would represent a significant achievement in the current context. Benchmarking information that is available suggests that the average pension plan in Canada lost around 10% in 2022: thus, our Plan is likely to end the year among the top performers in the country. However, while the Plan may fall short of its target annual return of 5.9%, the Plan's remains solidly in a surplus position as cumulative returns (3 years, 5 years, since 2013) all remain well above our target. Of course, all 2022 return figures are tentative until the formal valuation and audit process is completed.

The Pension Plan is implementing a new knowledge management system. Also, the Plan is recruiting a new staff to assist in the due diligence, portfolio managers' monitoring and onboarding processes. The Plan continues to pursue and consider new investment opportunities while monitoring its current investments.

Jorgen Hansen reported on Benefits. On March 6, the Benefits Sustainability Forum met, and the Employer presented their proposed changes to the health plan. Jorgen reviewed some of the salient points in the proposed plan. Notably, coverage for LTAs would continue and vision care would remain. Discussion ensued.

- d. Treasurer's Report:** Elisabeth presented the audited financial statements as of May 31, 2022 and reviewed the salient points.

Upon motion duly moved and seconded (Peltier, Katsanis) it was unanimously resolved that the audited financial presents as presented be adopted

Upon motion duly moved and seconded (Peltier, Draimin) that Mongiat-Bernucci be reappointed as CUFA's auditors for the period June 1, 2023 to May 31, 2024.

8. Adjournment

The meeting adjourned at 11:29 AM