

MINUTES OF THE CUFA COUNCIL

Held on Wednesday, December 11, 2024

9:30 AM – 11:55 AM in MB-9F

PRESENT: Ciprian Alecsandru (Chair), Angela Alberga, Jessica Bleuer, Aaron Brauer, Simone Brugiapaglia, June Chaikelson, Patrick Delaney, Charles Draimin, Deniz Duruiz, Rasha El Hawari, Paul Gomme, Michael Groenendyk, Aiman Hanna, Steve Henle, Loretta Hung, Laura Ivan, Sarah Kennedy, Tsz Ho Kwok, Alex Lefter, Tieshan Li, Bill Lynch, Kevin Lo, Alexandre Morin, Maya Rae Oppenheimer, Eric Pederson, Ian Rakita, Norma Rantisi, Alessandra Renzi, Shelley Reuter, Jeannine-Marie St-Jacques, Ted Stathopoulos, Stephen Yeager; Chantal Bohbot, Geneviève Robichaud, Léa Roboam

ABSENT: Mark Corwin, René Lemieux, Fanny Macé, Jean-François Mayer, Elena Razlogova, Ingo Salzmann, Mahesh Sharma, Raul Valverde

WITH REGRETS: Theresa Bianco, Georges Denès

1. Approval of the Agenda

*Upon motion duly moved and seconded (Stathopoulos, Lynch) it was unanimously resolved that the Agenda be approved with the addition of **Other business as 8 and Adjournment as 9.***

2. Approval of the Minutes of the COUNCIL Meeting of November 18, 2024

Upon motion duly moved and seconded (Lynch, Lefter) it was unanimously resolved that the minutes of the November 18, 2024, meeting be approved with corrections as discussed.

3. President's Remarks

Ciprian reported that the IITS Chief Information Officer (CIO) was intending to re-establish the IT User Group, but there has been no update. Ciprian will follow-up with the CIO. Ciprian also noted that IITS has discretionary power in determining administrative rights on university owned equipment. Ciprian also noted that he met with President Carr recently and was informed that a message will be sent before the break with respect to the budget; projections on the budget thus far are accurate, but may deviate if we don't make certain changes, like streamlining the admissions process. From CUFA's perspective this should not include lowering the admissions bar.

4. Order of day at 9:45: Campus Climate - Marc Lafrance and Aisha Topsakal: Aisha introduced herself as the Director of the Office of Rights and Responsibilities and began by informing the Council about the role of her office and the Code of Rights and Responsibilities. She outlined the various processes that occur when a complaint is filed. She also referred to the climate on campus during the last year. Marc Lafrance then introduced himself and his role as Special Advisor to the Provost on campus climate. Marc indicated that his role is reactive as well as proactive and he is now organizing programming to be rolled out in the new year. This programming is designed to promote dialog and debate on difficult questions and issues. Marc is also working toward rebuilding trust by opening the lines of communication and he wanted the Council to know that he is listening to all concerns. Aisha and Marc then took questions from the floor.

5. Business arising

- a. **Proposed amendments to the CUFA Constitution:** Charles Drainin reported that the Committee met twice and is reviewing what revisions should be made. Work will continue in the new year.
- b. **STRIVE Task Force:** Charles Drainin reported that there have only been a couple of meetings of the main committee. He attended the launch which took place two weeks ago where the results of the survey were presented. The response rate of the survey was 10% of the 40000 or so that were polled.
- c. **New students entrance requirements:** Ciprian raised concerns at the Liaison Committee that some departments have been asked to lower admissions standards, but the Provost indicated that this was not an initiative coming from her office. It appears that at least one department has lowered the R score for admission; these decisions should only be made at the department level.
- d. **Issues with computer administration rights:** Ciprian noted that two members indicated their interest in being part of the IT user group.
- e. **Memo from the Provost re: Political Statements by Academic Units:** Ciprian reported about the motion to substitute that CUFA presented at the CAUT council meeting. There was a debate at that meeting, but the motion was tabled. Finally, there was a motion to defer the original motion to the Academic Freedom and Tenure Committee. To provide context, the intervention that CUFA made at the CAUT Council was read.

6. **Appeals and Grievances:** There are currently seven active investigations. There may be three or four additional investigations.

7. Reports:

- a. **Pension and Benefits:** Michel Magnan reported on Pensions.

Since the Spring, there have been several changes in the Plan's governance. Our long-time chair, Patricia Saputo, resigned and was replaced by Board of Governors' member Jeff Bicher (who is also the chair of the Benefits committee). In addition, the Pension Committee (PC) independent member, Christian Rousseau, also resigned. The PC held one meeting so far this Fall. The Investment subcommittee held two meetings. In addition, there was a special meeting of the Audit committee. Key issues discussed so far this Fall were the revision of the Plan's currency hedging strategy and model and the adoption of a climate change transition investment program focusing on critical commodities. During the summer, a private debt investment program was also adopted with a focus on the financing of health research-related facilities.

At its last meeting, the Pension committee approved a modification in the Plan's liquidity policy, moving from a static balance sheet-oriented policy to a dynamic forward-looking policy based upon expected quarterly cash outflows. The new policy will provide more flexibility in the management of our portfolio positions and commitments. Also, the committee heard from our new actuarial consultants, Eckler Ltd., about changes in Retraite Québec regulations regarding deficit amortization, stabilization payments, reserves and provisions for adverse deviations. In essence, while the overall Plan is showing a sizable surplus, the current rules regarding Plan funding force the University to still make additional cash contributions for deficit reduction. After some discussion it was decided that it would be to the advantage of all parties for the University (as plan sponsor) to take advantage of the possibilities offered by the regulation change. These changes

imply the Reserve becoming a Stabilization Fund, the deficit reduction contributions to be replaced by transfers between the Stabilization Fund account and the General account and the funding policy being reviewed accordingly. Final word on this remains the responsibility of the Benefits committee and, ultimately, the Board of Governors.

The performance so far this year is in line with the Plan's target return (5.9%) but behind market indices, which are mainly driven by AI and tech-related stocks, sectors in which we have limited exposure. Also, private markets (private equity, real estate, infrastructure), which represent a significant portion of our portfolio have exhibited sluggish performance since 2022, after several years of very positive performance. At its last meeting, the Investment subcommittee had an extensive discussion about its current portfolio positions and some realignments will be discussed at our next meeting. The Investment subcommittee also heard from two portfolio managers (Bonnefield, Teralys) about current opportunities and challenges in agriculture and venture capital. Further changes in the portfolio may result from these presentations.

The Pension committee also struck a search committee for a new independent member. 15 applications were received and the search committee held 4 interviews with short-listed candidates. Ultimately, Pierre Collins will be joining the Pension committee as independent member after a career in benefits and in investments.

The PC is also updating its ESG strategy with the purchase of a dataset that will allow for more precise access to the carbon footprint and ESG performance of underlying investments.

Finally, the PC reviewed data regarding the 2023 annual information session, held via Zoom on October 10, 2024. Over 300 members attended. The majority of those polled, were either somewhat satisfied or very satisfied with the information shared during the presentation. Going forward, efforts will be made to shorten the presentation as some felt that it was longer than it needed to be.

- b. **EDI Committee:** Discussion deferred. The committee is being formed.
- c. **Treasurer's Report:** CUFA has received a draft of the audited financial statements, but they cannot be finalized because of an approximate \$30K discrepancy we have with the Employer.

8. Other business

The representative from the department of Mathematics and Statistics raised the issue of computer privacy and security issues. The representative from the department of Classics, Modern Languages and Linguistics raised issues of ACSD making demands that are increasing our workload. Also raised were policy changes based on emerging provincial legislation.

9. Adjournment

The meeting adjourned at 11:55 PM