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Pension and Benefits Committee Report

... we would like to provide some information on Queen's Pension Plan matters – things you may not be aware of, should know, may have forgotten, or at least may find of some interest. In a future column we hope to address medical and other insurance issues.

DID YOU KNOW...?

As of June 30, 2008, the market value of the Queen's Pension Plan (QPP) assets was \$ 1.1 billion – almost \$ 1 billion dollars! When the current plan started in 1980, the total value was less than \$4-million.

There are currently more than 1,000 active plan members and 1,000 pensioners.

The Pension Committee of the Board of Trustees decides all matters relating to the QPP, including its administration, and reviews the fund's investment managers. There are 10 Pension Committee members: Four are active employee representatives (Bill Cannon as Chair, James McKinnon, Linda McCauley and Bonnie Cuddon), three are Board appointees (James Angus, Gordon Hall and Kathy Thompson), two are retired employees (John Gordon and Alison Morgan), and two are Vice-Principals Operations and Finance (Andrew Simpson) and Human Resources (Rod Morrison). The day-to-day administration is carried out by the Pension and Benefits section of Human Resources under manager Bob Weisnagel.

There are eight separate Investment Managers currently responsible for investing the entire pension fund. They are chosen for their particular professional expertise in such various market segments as Canadian Equities, Global Equities, Balanced Funds, Fixed Income and Private Debt Investments. Based on

mandates established by the Pension Committee, the total fund's current asset mix is roughly 60% Canadian stocks, 20% global non-Canadian stocks, and 20% regular bonds

Compared with other pension plans, the QPP's investment performance has been quite good. The Royal Bank of Canada provides regular reports of performance for a very large number of pension plans. Their results show a 14.6% return for the one-year period ending June 30, 2008, 10% for the four-year period, and 8% over ten years. The corresponding Queen's figures are, 15%, 10% and 8%.

Once a Queen's pension starts for a retiree, future adjustments are entirely based on the Plan's investment performance. A key component of the provisions is that *it will be indexed*. Pensions provided by other employers may be quite different, and in most instances they are. In some, the pension amount never changes; some are increased sporadically at the goodwill of the employer; others are increased based on a formula tied to the Canadian Consumer Price Index (CPI).

How have we done? As an example, a Queen's person retiring in 1980, and assuming current expected returns, will have seen their actual pension doubled with **an increase of about 100%** over that period. The CPI for the same period went up by about 50%. Another example is a person retiring under the QPP in 2000, whose pension has increased by 10%, whereas the CPI over the same period went up 20%.

Financial markets fluctuate significantly, but the evidence is strong that over a long period of time since the Plan's inception in 1980, we have all been very well treated by sound and successful financial investing and a uniquely beneficial plan design.

BILL WRIGHT, CMA

Cam's construction projects under a microscope

As many of you experience the frustration of trying to navigate around the campus this summer, the number of significant construction projects underway becomes obvious. Below is a list of projects and their proposed completion dates. This won't get you through the ever-changing detours, but it's an attempt to inform you of the upgrades undertaken to keep our university on the leading edge.

- * **The Queen's Centre** (Summer 2014). This largest capital project ever undertaken by any Canadian university will completely refurbish and expand Queen's athletic, recreational and Kinesiology program facilities.
- * **University Avenue Rehabilitation** (Summer 2008). The blocks below Union St. are being redesigned to make this artery more user-friendly for pedestrians and to replace all the diseased trees.
- * **Union Street Reconstruction** (Fall 2007). Torn up last spring to accommodate major underground services, the street will soon be repaved from University Ave. to Division St.
- * **Tindall Field/Underground Parking Garage** (Fall 2008). Additional parking space will be provided underground and then tracks and playing fields replaced on top.
- * **McNeill House Restoration** (Summer 2007). This 1950s Albert St. residence is being renovated to meet current residence standards.
- * **Tett Centre/Performing Arts Venue** (Summer 2010). In collaboration with the City and its arts community, and with a major gift from Alfred and Isabel Bader, this lakeside site will be a major Queen's venue.
- * **Richardson Hall Restoration** (Fall 2008). This early-'50s main administration building is being completely renovated internally to meet modern office standards, with air conditioning.

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RAQ's first golf tournament, planned for August at the Colonnade Golf & Country Club, was canceled when insufficient numbers had signed up by the August, 15th deadline, during a heat wave. A few keen foursomes enjoyed a day of golfing anyway. A retirees' tournament may be tried again at another time of year.

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Meetings for lunch the last Monday of each month at a variety of restaurants continue to be of interest. Between 10 and 15 RAQ members, spouses and friends regularly turn out. So far, they've enjoyed lunches and conversation at 12 restaurants in Kingston – some frequented more than once. They've also patronized the General Wolfe on Wolfe Island and the Boathouse Country Inn in scenic Rockport.

Last summer's lunch at the Boathouse Inn at Rockport

How about some new faces in new places in the months to come? If you don't receive e-mail reminders, please call Jessica (Jerry) Roddy at 513-235-1234 for the next restaurant's name and to make reservations.

Sunny July weather and great food to share:
Another happy RAQ picnic on Lake Opinicon

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What is now a very popular annual event – RAQ's pot-luck picnic at Queen's Biology Station on Lake Opinicon – took place on a sunny day in late July. As usual, we were able to sample everyone's favourite recipes, so we ate well.

After lunch, a faculty member gave a brief talk on the development of the station and current projects and then introduced a graduate student who described her research with bats – especially their techniques for homing in on their prey. It turns out that what the bats home in on is the mating call of the insects they hunt, so their prey must choose between not mating or getting eaten. Luckily, enough of them make the right decision that the species continue to propagate.

From the photo of Raquetteers relaxing in such an inviting lakeside setting, those of you who didn't attend can see what you're missing. Perhaps next summer?

Momen t s ears in Q een's his or : Tell your story

Although there are official (to, 1970s) and less formal Queen's history books (to, 1980s), plus film and tape collections available to researchers, RAQ and the University Archives have jointly set up a new oral history project we call *The History of Queen's*. Realizing there are former faculty and staff around with vivid memories of the fastest-changing decades in the University's history, we aim to collect and preserve their stories as a resource, concentrating first on the momentous period, 1970s-1980s.

This summer we had a wonderful student, Laura Swan (under the SWEP program), researching the events of

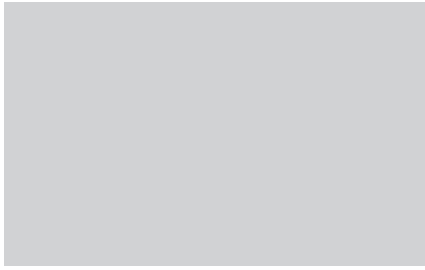
those two decades, largely through the Queen's Senate Minutes. She also prepared the background for interviews, evaluated interviewing techniques and determined the equipment required. We will begin our *History of Queen's* in earnest next summer, hoping for the funding needed to employ up to three trained students to conduct 10 to 15 interviews each.

First-phase interviews will cover the 1970s, focusing on themes and events prominent on campus then: dramatic increases in student, faculty and staff numbers, new degree programs, the building boom and the usual financial hardships. These years

were also marked by the advancement of women, Canadian nationalism, security issues of the Cold War, plus student protests housing and Senate seats and a... the

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Attendance continues to be high at these informal noon meetings at various restaurants, usually on the last Monday of each month. Everyone is welcome, including members' spouses and friends. E-mail Jessica (Jerry) Roddy at jrodny@kingston.net or phone 613-353-6959 for locations and reservations.



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