



**NEWFOUNDLAND  
PUBLIC SERVICE PENSIONERS' ASSOCIATION**

**3<sup>RD</sup> ANNUAL GENERAL MEETING**

**HOTEL ST. JOHN'S  
MAY 31, 1993**

## ORGANIZATION

### BOARD OF DIRECTORS:

President ----- Bert Price  
1st Vice-President - Vince Rossiter  
2nd Vice-President - Susanne Hill  
Secretary ----- Ruby Driscoll  
Treasurer ----- Vernon Simmons  
Ambrose Hearn Sr.  
Robert Rex  
Ernest Shute  
Carl Smith  
Carmel Hickey  
Doug Whitten  
Bruce Winsor

### FINANCE COMMITTEE

Vernon Simmons  
Doug Whitten  
Ruby Driscoll

### MEMBERSHIP COMMITTEE

Bert Price  
Robert Rex  
Vince Rossiter

### PENSION ACTION COMMITTEE

Ern Shute  
Carl Smith  
Carmel Stack

### CONSTITUTION COMMITTEE

Carl Smith  
Vince Rossiter

### PUBLIC RELATIONS COMMITTEE

Susanne Hill  
Bruce Winsor

### SOCIAL COMMITTEE

Carmel Hickey  
Ambrose Hearn

### GOVERNMENT INSURANCE COMMITTEE REPRESENTATIVE

Doug Whitten  
Robert Rex --- 1st Alternate  
Ern Shute --- 2nd Alternate

### PERSONNEL

Maureen Hogan - Secretary/Accountant

## TABLE OF CONTENTS

|  |         |
|--|---------|
| AGENDA .....                                       | 3       |
| RULES OF ORDER .....                               | 4       |
| MINUTES OF 1992 ANNUAL MEETING .....               | 5 - 8   |
| REPORT OF THE BOARD OF DIRECTORS .....             | 9 - 10  |
| POOLED PENSION FUND STATEMENT .....                | 11 - 12 |
| AUDITOR AND TREASURER'S REPORT .....               | 13 - 16 |
| REPORT OF THE GOVERNMENT INSURANCE COMMITTEE ..... | 17      |
| CONSTITUTION COMMITTEE REPORT .....                | 18 - 19 |
| NOMINATING COMMITTEE REPORT .....                  | 20      |

NEWFOUNDLAND PUBLIC SERVICE PENSIONERS' ASSOCIATION

AGENDA

1. Moment's silence for deceased members.
2. Adoption of the Agenda.
3. Adoption of the Rules of Order.
4. Minutes of 1992 Annual General Meeting.
5. Business Arising from the minutes.
6. Report of the Board of Directors
7. Treasurer's & Auditor's Report.
8. Government Insurance Committee Report.
9. Constitution Committee Report.
10. Nominating committee report.
11. Unfinished Business.
12. Other Business.
13. Adjournment.
14. Lunch

NEWFOUNDLAND PUBLIC SERVICE PENSIONERS' ASSOCIATION

RULES OF ORDER

1. The meeting shall be called to order at 10:00 a.m., Monday, May 31, 1993.
2. Members wishing to speak shall, after recognition by the Chair, state their names.
3. If a member, while speaking, be called to order, he shall, at the request of the Chair, take his seat until the questions of order has been decided.
4. Should two or more members rise to speak at the same time, the Chair shall decide who is entitled to the Floor.
5. A member shall not speak more than once upon a question until all who wish to speak have had an opportunity to do so.
6. Any member who, for information purposes, may request the motion under discussion to be re-read, except when a delegate is speaking.
7. Any member who, upon request from the Chair, refuses to take his seat, shall be subject to suspension for the remainder of the meeting.
8. Any motion presented becomes the property of the Association and may be withdrawn only with the consent of the assembled members.
9. Speeches shall be limited to three minutes, including moving a motion.
10. Questions shall be decided upon by a show of hands except where the Chairman is in doubt, then a roll-call shall be ordered.
11. A motion to reconsider shall not be entertained unless made by a member who voted in the majority and the motion received a majority vote.
12. When a roll-call has been ordered, no adjournment shall take place until the results have been announced.
13. The Chairman shall be entitled to debate on the subject after calling a Vice-Chairman to the Chair.
14. When provision is not made in these RULES OF ORDER and it is not in conflict with the constitution, Roberts Rules of Order shall apply.

**NEWFOUNDLAND PUBLIC SERVICE PENSIONERS' ASSOCIATION  
2ND ANNUAL GENERAL MEETING  
MONDAY JUNE 1, 1992**

**10AM**

**BASEMENT AUDITORIUM, ST JAMES UNITED CHURCH  
ELIZABETH AVENUE/PATON STREET**

**CALL TO ORDER:** The meeting was called to order by the President, Carl Smith at 10:10am. He welcomed the general membership and then introduced the Board of Directors.

A motion to accept the agenda was made by Ruby Driscoll, seconded by Harry Mullins - carried.

**SILENCE FOR DECEASED MEMBERS:** A minute of silence was observed for our deceased members.

**"RULES OF ORDER":** Rules of order for the meeting was pointed out by the President. A motion to adopt the rules of order was moved by Ross King, seconded by Ern Shute. motion carried

**MINUTES OF MEETING FEBRUARY 11, 1991:** Minutes of the meeting of the 1st Annual General Meeting Monday Feb. 11, 1991 were adopted as presented on a motion from Ken Duggan, seconded by Bert Price - carried.

**BUSINESS ARISING:** No business arising.

**REPORT OF THE BOARD OF DIRECTORS:**

Report of the Board of Directors to the 2nd Annual General Meeting of the Newfoundland Public Service Pensioners' Association.

The President, Carl Smith Presented the report explaining each section. After the report was presented, Carl asked if there were any questions from the floor.

Mr. Harry Mullins stated he was very upset because of the change in the Government Group Insurance that had occurred during the year. Our representative on that committee explained why the changes had occurred.

Motion to adopt the Report as presented by Bert Price, seconded by Harry Mullins - carried.

**GUEST SPEAKER:**

Guest Speaker for our meeting was the Honourable Winston Baker, President of Treasury Board. Mr. Baker brought greetings from Government and spoke to us explaining why the Government has not given the pensioners an increase in pensions since the Liberal Government came to power. However, he indicated the Government is committed to indexing, and hope to be in a position to do so in the next year if the wage freeze is lifted. Mr. Baker then answered

questions from the membership. Mr. Duggan reminded Mr. Baker that the pensioners are in a 3 year wage freeze and not 2 as the rest of the active public service personnel.

The President thanked Mr. Baker for his address to our members.

#### **REPORT OF COMMITTEES:**

Report of the Constitution Committee: Carl presented the report of the Constitution Committee. There were three changes proposed. Carl corrected the typing errors and omissions and then presented the changes as follows:

#### **ARTICLE 111 - MEMBERSHIP:**

(1) In section 1 add the words " and their spouses " immediately following the word plan.

(2) Add new section 2 "Membership shall consist of active members and associate members. Active members are those in receipt of a public service pension who have become members of the Association. While associate members are the spouses of such members who have become members of the Association.

(3) Add new section 3 as follows: "Upon the death of an active member his/her spouse may become an active member in accordance with section 3 of this Constitution".

(4) Add a new section 4 as follows: "Associate members shall be eligible to attend all general meetings and social functions and may serve on Committees subject to the approval of the Board of Directors".

(5) Add a new section 5 as follows: "Associate members shall not be eligible to hold office in the Association or vote on any matter other than that directly associated with a committee of which he/she is a member".

(6) Renumber the present section 3 as section 6 and add the following sentence: "Associate membership dues shall be one-half those for active members. Add the word "active" preceding the word "membership" in section 3.

(7) Renumber the present section 2 as section 7 and section 4 as section 8.

Moved by Ken Duggan, seconded by Don Johnson that the proposed Article 111 be adopted as presented - carried.

#### **ARTICLE V ANNUAL MEETING - SECTION 12:**

4th line "Vice-President" shall be changed to "Vice Presidents".

Motion to adopt Article V as presented by Ern Shute, seconded by Bruce Winsor - carried.

#### ARTICLE VI - BOARD OF DIRECTORS:

Delete section 1 and substitute therefore the following: "The management of the Association shall be vested in a Board of Directors consisting of Twelve members".

Add a new section 4 and renumber the present section 4 and 5 as sections 5 and 6 respectively. " The Board shall, at its first meeting following the Annual Meeting each year, elect from their number a President, 1st Vice-President, 2nd Vice-President, Secretary and Treasurer to constitute the Executive Committee referred to in Article VIII of this Constitution".

Motion to adopt Article VI as presented by Wilf Dawe, seconded by Roy Pike - carried.

#### **TREASURERS REPORT AND FINANCIAL STATEMENT:**

Treasurer's report was presented by Vern Simmons - Treasurer  
Discussion was held re: high cost of telephone bill - explanation accepted. Investing of money in Public Service Credit Union - being explored at present.

Motion by Vern for adoption of the reports, seconded by William Dawe - carried.

#### **REPORT OF NOMINATING COMMITTEE:**

The report was presented by Vince Rossiter. Because of changes in our Constitution, we would now be electing Board Members and then the Board at their 1st meeting would elect the officers from the elected Board Members.

##### **Nominated For Election:**

Doug Whitten  
Vince Rossiter  
Vernon Simmons  
Susanne Hill  
Ern Shute  
Ruby Driscoll  
Bert Hillyard

Moved by Bob Rex, seconded by Don Johnson that the Nomination Report be accepted - carried.

Election of Board Members was conducted by Mr. Ken Duggan. Mr. Duggan asked for nominations from the floor. Mr. Bruce Winsor was nominated by Ivan Lethbridge, seconded by Ern Shute. Mr. Winsor accepted. Mr. John Hall was nominated by Doug Whitten, seconded by Carl Smith. Mr. Hall accepted. Bert Hillyard withdrew his name from nomination for medical reasons. Nominations ceased with 8 people standing for 7 positions. A secret ballot was held.



Successful members were:

Doug Whitten  
Vince Rossiter  
Vernon Simmons  
Susanne Hill  
Ern Shute  
Ruby Driscoll  
Bruce Winsor

Ken Duggan moved that the count & ballots be destroyed, seconded by Bert Price- carried.

Carl Thanked Mr. Duggan for conducting the election, congratulated the successful members as well as the unsuccessful candidate.

Carl thanked the Board of Directors for their support during the year. To Carmel Stack and her committee for the lunch and a big thank you to Maureen Hogan, our office employee, for her excellent work during the year. Thanks was also extended to the Audio System crew and Bert Hillyard for the arrangement of same. Don Johnson thanked the Board of Directors for the work they had accomplished during the past year.

#### UNFINISHED BUSINESS AND NEW BUSINESS:

Ern Shute stated he would like to see one member of the Board act as a "Service Officer" for the pensioners. He/she would be a person who could answer questions for the pensioners as well as give necessary information. Moved by Ern that a Service Officer be appointed by the new Board, seconded by Bert Price- carried.

Moved by Doug Burry, seconded by Harry Mullins that the Association pursue the Government re: having 26 pay periods a year instead of 24 for the pensioners. Motion defeated.

Ivan Lethbridge suggested that perhaps the Association could explore the possibility of having representatives for the Public Service Pensioners Association outside St. John's so that pensioners outside the city could be more aware of the work of the Association. It was suggested this could be the responsibility of the Service Officer to visit other parts of the island and explain about our Association and what we are trying to accomplish.

Ern Shute suggested that perhaps the Association could explore the possibility of building and running some type of housing for our elderly citizens.

Motion to adjourn by Bert Price, seconded by Vince Rossiter.  
Meeting adjourned at 1:40pm

---

Carl Smith  
President

---

Susanne Hill  
Secretary

REPORT OF THE BOARD OF DIRECTORS  
TO  
THE 3rd ANNUAL GENERAL MEETING OF  
THE NEWFOUNDLAND PUBLIC SERVICE PENSIONERS' ASSOCIATION

It is my pleasure, on behalf of your Board of Directors, to present to you a report of the activities of the Board for the year ending December 31, 1992. I will attempt to highlight these activities without the boring details.

A total of 12 Board Meetings and 6 Executive Committee meetings were held during the year. Thankfully there were no resignations from the Board and I would like to thank the members both individually and collectively for their support and co-operation throughout the year. It has made my task much easier and meetings much less stressful. It should be noted that all Board members serve on a voluntary basis.

At our last Annual General Meeting it was suggested that a network of Area Representatives be instituted. This has been done with the result that we now have 9 members who have agreed to represent their Areas as contacts and liaison between the members and Board. There are a couple of areas still to be represented but the necessary contacts will be made. On behalf of the Board, I want to thank these individuals most sincerely for their co-operation and assistance. We hope they will become a valuable component of this Association.

An Associate Membership category was established at last year's Annual Meeting. There has been some response to this and we now have a total of 27 Associate Members. Our Active Membership at the end of 1992 was 2640.

The role of Service Officer was assumed by the President, at the direction of the Board. This service has been used only on three or four occasions throughout the year. In each instance, the individual involved has received assistance and/or information regarding the problem.

1992 can best be described as a frustrating year. During that period your Board has attempted time and time again to impress upon Government the plight of a fairly high percentage of our members. We have argued that increases can be given without affecting the growth of the pension fund. The amounts shown in the accompanying statement of the Pooled Pension Fund would appear to verify our claim. Government Has stuck to its guns and argued back that it cannot afford at this time to either grant increases or initiate indexing. We have attempted to impress upon them that (a) half the monies in the fund is there as the result of direct contributions by present and former employees; and (b) any increase does not affect or involve the Newfoundland taxpayer since it would constitute only a small portion of the annual net profit of the plan. Again they refuse to see any validity in our arguments. Of course you are all aware of the proposed action in the last budget

speech with reference to Governments' withholding its annual contribution to the pension fund. The finance minister has already admitted to me personally that any such action will further delay implementation of indexing. A lot of correspondence, both verbal and Written, has taken place over the past year between your Association and our elected members. So far, unfortunately, Government's attitude has not changed. But we will persevere!

During the year 2 newsletters were sent to all our members. Due to the expense of preparing and mailing these we are forced to maintain a one-sheet format. We try to keep the members up-to-date as much as possible within these restrictions. We are hoping to increase the publication to a quarterly one this year.

Since December, due to circumstances beyond our control, we have changed our office location. Because of a change of landlord, extensive renovations, and increased cost, we had to move from the Prince Charles Building. We were extremely fortunate in locating a suitable site centrally located at 25 Kenmount Road at a reasonable rate.

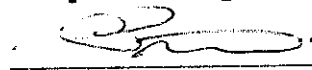
Ladies and gentlemen, the members of your Board have contributed a lot of time and effort in trying to establish this Association as the recognized voice of the Public Service Pensioner in this province. We have succeeded in gaining that recognition by Government and other agencies in the few short years of our existence. Unfortunately, though we have not had much success in our attempts to better the financial position of our members. This, I assure you, is not for want of trying! And, it certainly will not deter us in the least from maintaining our efforts on your behalf.

Again, as we have done many times in the past, I would like to remind you that your Board consists of 12 individuals. Our membership is 2640. The total numbers of Public Service Pensioners in this province is somewhere around 6500. How much more effective it would be if only a percentage of these individuals would help keep the pressure applied by letters to elected representatives and newspapers; by calls to open-line programs, etc. Collectively, our voices should make an impact and demand attention.

I would like to say a very sincere "Thank you" to our office manager, Maureen Hogan. Her invaluable service has made my job much easier and I'm sure I echo the sentiments of all the other Board members.

In closing, I would like to once again thank the Board members for their support and assistance over the Year. Their good will and unstinting co-operation has made my job as President an enjoyable, rewarding and learning experience.

Respectfully submitted,

  
Bert Price  
President

**PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 1991**

|  | <u>1991</u><br>(\$000's) | <u>1990</u><br>(\$000's) |
|--|--------------------------|--------------------------|
| <b>Assets</b>                            |                          |                          |
| <b>Investments</b>                       |                          |                          |
| Short term notes and deposits            | 114,784                  | 180,695                  |
| Bonds and debentures                     | 171,093                  | 133,217                  |
| Equities - Canadian                      | 333,193                  | 193,729                  |
| - Foreign                                | 86,053                   | 64,268                   |
| Property investments                     | <u>23,649</u>            | <u>25,481</u>            |
|  | <u>728,772</u>           | <u>597,390</u>           |
| <b>Receivables</b>                       |                          |                          |
| Employees' contributions                 | 2,644                    | 3,697                    |
| Employer contributions                   | 2,645                    | 3,698                    |
| Accrued interest                         | 5,481                    | 6,248                    |
| Due from Province                        | <u>1,580</u>             | <u>-</u>                 |
|  | <u>12,350</u>            | <u>13,643</u>            |
| <b>Cash</b>                              | <u>586</u>               | <u>7,777</u>             |
| <b>Total assets</b>                      | <u>741,708</u>           | <u>618,810</u>           |
| <b>Current liabilities</b>               |                          |                          |
| Accounts payable                         | 176                      | 505                      |
| Refunds payable                          | 482                      | 127                      |
| Due to Province                          | <u>-</u>                 | <u>1,886</u>             |
| <b>Total current liabilities</b>         | <u>658</u>               | <u>2,518</u>             |
| <b>Net assets available for benefits</b> | <u>741,050</u>           | <u>616,292</u>           |

See accompanying notes

Signed on behalf of the Fund:

\_\_\_\_\_  
Trustee

\_\_\_\_\_  
Gilbert G. Gill  
Chairman, Pension  
Investment Committee

**PROVINCE OF NEWFOUNDLAND POOLED PENSION FUND**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 1991**

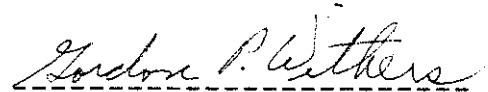
|  | <u>Public Service<br/>Pension Plan</u><br>(\$000's) | <u>Teachers'<br/>Pension Plan</u><br>(\$000's) | <u>Uniformed<br/>Services'<br/>Pension Plan</u><br>(\$000's) | <u>Members of<br/>the House<br/>of Assembly<br/>Pension Plan</u><br>(\$000's) | <u>1991<br/>Total</u><br>(\$000's) | <u>1990<br/>Total</u><br>(\$000's) |
|--|---|--|--|---|------------------------------------|------------------------------------|
| <b>Increase in assets</b>  |   |  |  |   |                                    |                                    |
| Investment income<br>(Note 3)  | 26,665  | 8,851  | -  | -   | 35,516                             | 32,103                             |
| Unrealized change in<br>market value of<br>investments   | <u>41,753</u>                                       | <u>13,858</u>                                  | <u>-</u>   | <u>-</u>  | <u>55,611</u>                      | <u>(47,583)</u>                    |
|  | <u>68,418</u>                                       | <u>22,709</u>                                  | <u>-</u>   | <u>-</u>  | <u>91,127</u>                      | <u>(15,480)</u>                    |
| Contributions  |   |  |  |   |                                    |                                    |
| - employees  | 42,466  | 27,567   | 2,500  | 252   | 72,785                             | 73,424                             |
| - employers  | 42,466  | 27,567   | 2,500  | 253   | 72,786                             | 73,424                             |
| Deficiency guarantee<br>from Province of<br>Newfoundland<br>(Note 4)                             | <u>-</u>  | <u>-</u>                                       | <u>1,693</u>   | <u>1,236</u>  | <u>2,929</u>                       | <u>3,717</u>                       |
|  | <u>84,932</u>                                       | <u>55,134</u>                                  | <u>6,693</u>   | <u>1,741</u>  | <u>148,500</u>                     | <u>150,565</u>                     |
| <b>Total increase in assets</b>  | <u>153,350</u>                                      | <u>77,843</u>                                  | <u>6,693</u>   | <u>1,741</u>  | <u>239,627</u>                     | <u>135,085</u>                     |
| <b>Decrease in assets</b>  |   |  |  |   |                                    |                                    |
| Pensions   | 57,364  | 34,456   | 6,556  | 1,654   | 100,030                            | 91,107                             |
| Refund of contributions<br>with interest   | 6,922   | 3,303  | 38   | 80  | 10,343                             | 7,815                              |
| Administrative costs<br>(Note 6)   | <u>3,440</u>  | <u>950</u>                                     | <u>99</u>  | <u>7</u>  | <u>4,496</u>                       | <u>4,427</u>                       |
| <b>Total decrease in assets</b>  | <u>67,726</u>                                       | <u>38,709</u>                                  | <u>6,693</u>   | <u>1,741</u>  | <u>114,869</u>                     | <u>103,349</u>                     |
| <b>Increase in net assets</b>  | 85,624  | 39,134   | -  | -   | 124,758                            | 31,736                             |
| <b>Net assets available for<br/>benefits, at beginning<br/>of year, as restated<br/>(Note 7)</b> | <u>462,804</u>                                      | <u>153,488</u>                                 | <u>-</u>   | <u>-</u>  | <u>616,292</u>                     | <u>584,556</u>                     |
| <b>Net assets available for<br/>benefits, at end of year</b>                                     | <u>548,428</u>                                      | <u>192,622</u>                                 | <u>-</u>   | <u>-</u>  | <u>741,050</u>                     | <u>616,292</u>                     |

See accompanying notes

AUDITOR'S REPORT  
TO THE MEMBERS OF  
NEWFOUNDLAND PUBLIC SERVICE PENSIONERS' ASSOCIATION

I have examined the balance sheet of the Newfoundland Public Service Pensioners' Association as at December 1992 and the statement of revenue and expenses for the year then ended.

In my opinion, these financial statements present fairly the financial position of the Association as at December 31, 1992 and results of its operation for the year then ended.



Gordon P. Withers  
Auditor

St. John's, NF  
May 11, 1993

INFORMATION SHEET

PUBLIC SERVICE PENSION PLAN

(A) Estimated costs of potential pension increases

Costs of Pensions, 1991 - \$ 57,364,000.

Cost of Potential Increase : 1% - \$ 573,640.

2% - 1,147,280.

3% - 1,720,920.

4% - 2,294,560.

5% - 2,868,200.

(B) Contributions by Taxpayers to Pension Plans in excess of the Matching Employer contributions in 1991:

|   |                   |   |
|---|-------------------|---|
| PUBLIC SERVICE                              | NIL               |   |
| TEACHERS                                    | NIL               | * |
| UNIFORMED SERVICES , DEFICIENCY GUARANTEE - | 1,693,000.        | * |
| M.H.A. DEFICIENCY GUARANTEE -               | <u>1,236,000.</u> | * |
|   | 2,929,000.        |   |
|   | =====             |   |

\* Since 1990, Government has been contributing an extra \$20,000,000 annually to these three plans, but has contributed nothing extra to the PUBLIC SERVICE PENSION PLAN.

# INFORMATION SHEET

## DEFICIENCY PAYMENTS MADE BY PROVINCE TO PENSION PLANS (FOR SELECTED YEARS SHOWN)

| YEAR  | UNIFORMED SERVICES'<br>PENSION PLAN | MEMBER OF THE<br>HOUSE OF ASSEMBLY<br>PENSION PLAN | TOTAL<br>PAID |
|-------|-------------------------------------|--|---------------|
| 1985  |                                     |  | 1,476,000     |
| 1986  | 1,188,000                           | 118,000  | 1,306,000     |
| 1987  | 1,477,000                           | 246,000  | 1,723,000     |
| *1988 | 2,255,000                           | 361,000  | 2,616,000     |
| 1989  | 2,269,000                           | 951,000  | 3,220,000     |
| 1990  | 2,939,000                           | 778,000  | 3,717,000     |
| 1991  | 1,693,000                           | 1,236,000  | 2,929,000     |
|       | 11,821,000                          | 3,690,000  | 16,987,000    |
|       | =====                               | =====  | =====         |

The deficiency payments made by the province to the above plans, in the past seven years totalled \$ 16,987,000. This means that Government had to use general revenue of the province to meet the cost of pensions paid because there were not sufficient funds in the two plans shown. During the same period, no deficiency payments were made to the Public Service Pension plan, in fact, none have ever been required.

\* These payments relate to pensioners as follows:

(a) Uniformed Services pension Plan - 307

(b) M.H.A.'s Pension Plan - 59

The average payment per pensioner was \$7,345 for the uniformed pensioners whereas the average for the M.H.A.'s was \$ 6,118.



PUBLIC SERVICE PENSION PLAN

INCREASE IN THE PLAN ASSETS DURING THE SIX YEAR  
ENDED DECEMBER 31, 1992. \*

PLAN ASSETS, DECEMBER 31, 1985 \$205,582,000

|   |      |            |
|---|------|------------|
| INCREASES:                                    | 1986 | 37,569,000 |
|   | 1987 | 45,458,000 |
|   | 1988 | 39,513,000 |
|   | 1989 | 84,857,000 |
|   | 1990 | 41,015,000 |
| RESTATEMENT OF INVESTMENTS<br>TO MARKET VALUE |      | 8,810,000  |
|   | 1991 | 85,624,000 |

-----  
TOTAL: \$ 342,846,000

PLAN ASSETS DECEMBER 31, 1991: \$ 548,428,000  
=====

AVERAGE INCREASE PER YEAR: \$ 57,141,000  
=====

\* Information obtained from audited financial statements of the  
Province of Newfoundland Pooled Pension Fund.

REPORT FROM THE TREASURER  
TO THE 3RD ANNUAL GENERAL MEETING

I am pleased to submit our financial statement for the year ending December 31, 1992. As can be seen, we have experienced a sound financial year, having invested an amount of \$8,000. and having a substantial balance, we anticipate a further investment in the year 1993. Again it is our opinion that the monthly fee presently being charged for membership is sufficient for our present operation.

Respectfully submitted,

Vernon Simmons  
Treasurer

Statement No.1

NEWFOUNDLAND PUBLIC SERVICE PENSIONERS' ASSOCIATION

Balance Sheet  
December 31, 1992

ASSETS

| <u>CURRENT ASSETS</u>       | <u>1992</u>      | <u>1991</u>      |
|-----------------------------|------------------|------------------|
| Cash                        | 15 992.76        | 10 508.06        |
| Investments                 | 8 225.17         | 0.00             |
| Accounts Receivable - other | 0.00             | 1.00             |
|                             | <u>24 217.93</u> | <u>10 509.06</u> |
| <br><u>FIXED ASSETS</u>     |                  |                  |
| Office Equipment            | 5 522.83         | 5 371.83         |
|                             | <u>29 740.76</u> | <u>15 880.89</u> |
|                             | =====            | =====            |

LIABILITIES

|  |                  |                  |
|--|------------------|------------------|
| Membership Equity                                    | 15 880.89        | 5 554.92         |
| Excess of Revenue over Expenses<br>from statement #2 | <u>13 859.87</u> | <u>10 325.97</u> |
| Total Membership Equity                              | <u>29 740.76</u> | <u>15 880.89</u> |
|  | =====            | =====            |

Signed on behalf of the Association

-----  
Vernon Simmons  
Treasurer

-----  
Bert Price  
President

## Statement No. 2

NEWFOUNDLAND PUBLIC SERVICE PENSIONERS' ASSOCIATION  
Statement of Revenue and Expenses for the  
period January 1, 1992 to December 31, 1992

|   | <u>REVENUE</u>            |                           |
|---|---------------------------|---------------------------|
|   | 1992                      | 1991                      |
| Membership Fees   | 31 444.46                 | 30 492.00                 |
| Interest  | 606.77                    | 274.76                    |
|   | <u>32 051.23</u>          | <u>30 766.76</u>          |
|   | <u>EXPENSES</u>           |                           |
| Staff Salaries  | 7 019.75                  | 10 025.00                 |
| Employee Benefits - CPP/UIC                                 | 394.95                    | 534.33                    |
| Telephone   | 1 682.82                  | 2 305.89                  |
| Office Supplies/Services                                    | 815.22                    | 1 601.00                  |
| Printing  | 1 898.29                  | 854.70                    |
| Postage   | 2 752.88                  | 1 540.14                  |
| Rent  | 1 613.75                  | 1 586.53                  |
| Advertising   | 585.90                    | 788.49                    |
| Staff Travel  | 0.00                      | 124.56                    |
| Social Committee  | 1 070.21                  | 165.89                    |
| Annual Meeting  | 178.05                    | 255.80                    |
| Bank Charges  | 64.49                     | 104.26                    |
| Infotec Leasing   | 115.05                    | 0.00                      |
|   | <u>18 191.36</u>          | <u>20 440.79</u>          |
| Excess of Revenue over Expenses,<br>carried to statement #1 | <u>13 859.87</u>          | <u>10 325.97</u>          |
|   | <u>32 051.23</u><br>===== | <u>30 766.76</u><br>===== |

REPORT OF THE GOVERNMENT INSURANCE COMMITTEE  
TO  
THE 3rd ANNUAL GENERAL MEETING

During the past year the undersigned attended four (4) meetings of the Government Insurance Committee as a representative of the Public Service Pensioners' Association. In addition, your representative held two special meetings with the Board of Directors of this Association to assess the proposals put forward by Blue Cross with respect to the renewal of our Group Insurance Plan for 1993-94.

The main issue in these negotiations was the decision to further reduce Supplementary Health Insurance Program benefits rather than increase premiums by 31% to continue benefits at the 1992-93 level. Pensioners were advised of these changes in a memorandum dated March 16, 1993 from the Insurance Division of Treasury Board. The reasons for this decision by the Insurance Committee were:

- (1) Government would only agree to pay 3 1/2% of the increase required to maintain program at the 1992-93 level which would leave a disproportionate portion of premium to employees and pensioners.
- (2) Representatives of employee groups would not agree to a 31% increase in premiums.

The Public Service Pensioners Association recommended the continuation of the drug program with pensioners paying a 20% co-pay and to continue Extended Health Benefits including vision care at 100% reimbursement despite the increase in premiums. It was felt that this would be beneficial to most pensioners because of their increased need for health services. However, the Association did agree with a managed health care program as indicated in the memorandum from the Insurance Division.

In the final negotiations with Blue Cross a 9.3% increase in the premiums was requested for the existing 1993-94 Supplementary Health Insurance Program. However, through negotiations with the Insurance Division of Treasury Board and Government's insistence of not paying in excess of 3.5% towards the premiums, Blue Cross agreed to the 3.5% increase which could continue to be matched between the employer and employee/pensioner.

No changes in rates were made with respect to the following Insurance Programs: Group Life and Dependent Life; Optional Life; Group AD & D; Optional AD & D; Group Travel (rate increase postponed for 1 year)

Respectfully submitted

---

Doug Whitten  
NPSPA Representative  
Government Insurance Committee

REPORT OF THE CONSTITUTION COMMITTEE  
TO  
THE 3rd ANNUAL GENERAL MEETING

The following proposed amendments to the Associations' Constitution have been approved by the Board of Directors and are hereby submitted for adoption by the membership in accordance with Article XIV of the Constitution.

**ARTICLE III - MEMBERSHIP**

Section 6: Delete the final sentence which reads as follows: "Associate membership dues shall be half those for Active members" and substitute the following: "No membership dues shall be assessed Associate members of the Association".

Section 7: At the end of this section, add the words: "where applicable".

**ARTICLE VI - BOARD OF DIRECTORS**

Section 4: To facilitate the election of the Executive Committee without delay, add the following to section 4: "This meeting shall be convened immediately following the Annual Meeting by the outgoing President or in his absence, by the most senior ranking officer of the previous Executive Committee."

**ARTICLE XIV - AMENDMENTS**

Section 2: Following the word "Secretary" insert the following words: "for distribution to the general membership" etc;

As indicated, the proposed amendments or additions to the existing Constitution are of a minor nature but are necessary in order to facilitate the smooth operations of your Association.

Respectfully submitted,

-----  
Vincent Rossiter  
Constitution Committee

#### ARTICLE 111 - MEMBERSHIP

6. Active membership dues shall be determined from time to time by the Annual Meeting on recommendation of the Board of Directors. Associate membership dues shall be one half those for active members.
7. The admission of any applicant to membership in the Association shall be effective by the applicant completing and signing the Association's application form and payment of membership dues.

#### ARTICLE VI - BOARD OF DIRECTORS

4. The Board shall, at its first meeting following the Annual Meeting each year, elect from their number a President, 1st Vice-President, 2nd Vice-President, Secretary and Treasurer to constitute the Executive Committee referred to in Article VIII of this Constitution.

#### ARTICLE XIV - AMENDMENTS

2. Notices of intended amendments shall be given in writing to the Secretary at least thirty days prior to the meeting at which the amendments are to be voted upon. Such notice shall set forth the article and the section proposed to be amended together with the proposed amendments.

REPORT OF THE NOMINATING COMMITTEE  
TO  
THE 3rd ANNUAL GENERAL MEETING

Mr. President, Ladies and Gentlemen:

As Chairperson of the Nominating Committee it is my pleasure to submit for your consideration and approval the following members of our Association who have signified their intention to serve on the Board of Directors for the forthcoming year if elected by the membership at this Annual General Meeting.

Six members of the present Board, namely Douglas Whitten, Vince Rossiter, Vernon Simmons, Susanne Hill, Ernest Shute, Ruby Driscoll were elected to serve two (2) year terms in 1992. Therefore the remaining six (6) vacancies on the Board have to be filled at todays meeting. As you are aware, the purpose of a Nominating Committee is to insure that at least one qualified candidate is available to fill each vacant position on the Board, and is not intended in any way to preclude nominations from the floor.

Since the Constitution authorizes the election of twelve (12) Board Members at large to run the affairs of the Association during the coming year and since six (6) members are serving a two (2) year term, the following candidates are hereby nominated to fill the remaining six (6) vacancies on the Board of Directors:

Bert Price  
Ambrose Hearn  
Bob Rex  
Bruce Winsor  
Carl Smith  
William O'Driscoll

Respectfully submitted,

---

Susanne Hill  
Chairperson, Nominating Committee