

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### MEETING GUIDELINES

- The meeting will start promptly at 12:00 NOON
- Your microphone will be muted automatically when admitted to the meeting. You should turn off your video to ensure you will not be visible to other participants. You will be able to hear and see only the meeting presenters for the duration of the meeting.
- **Questions:** Questions from the floor will only be received within designated question/answer period (one to two minutes).
  - To submit a question in the designated period, use “Q&A or Chat” function in the bottom black bar of your screen to type and submit your question.
  - Multiple same questions will be answered once.
  - At the conclusion of the question / answer period, the Move to vote on the Motion will be announced
- **Voting:** To vote on motions, click on the “reactions” icon, which will appear at the bottom of your screen when you move your cursor. Please select the ✓ to vote in favour of the motion, or the ✗ to vote against the motion.
  - Voting results will be recorded and the administrator will announce if the Motion was approved and carried

**CCRETIREES ORGANIZATION**

**FCA CANADA SALARIED NBU RETIREES**

The background of the slide features a serene landscape with a calm body of water reflecting the surrounding misty mountains and dense evergreen forests. The scene is bathed in a soft, ethereal light, creating a tranquil and scenic atmosphere.

# **13th Annual General Meeting**

**Via Zoom webinar**

**October 20<sup>th</sup>, 2021**

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## A MOMENT OF SILENCE FOR OUR 2020/2021 DECEASED MEMBERS

**Tong, Robert William  
Banks, Chuck  
Henly, Roy  
Corcoran, Ken  
Sporidis, Constantinos  
Mallory, Doug  
Chittaro, Al  
Gay, Albert  
Bull, Barbara**

**St. Pierre, Jim  
Gould, Nancy Annie  
Prymack, Morris  
Hannay, Wayne  
Boucherot, Paul W.  
Nault, Ken  
Erichson, Annice  
Briand, Jean  
Dunn, John**

**Axford, Bob  
Steer, Bernie  
Hamilton, Robert  
Chambers, Lyle  
LeBlanc, Maurice  
Farrand, Jim  
Nicodemo, Marion**

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Current Directors

- Cody Cooper – Board Chair & President
- Jim Dunn – Vice Chair & Vice President
- Lou Ienna – Membership, Communications & Social
- Tim Hebert – Finance/Pension status
- Anna Petrozzi – Secretary & Treasurer
- Andy Moro – Director/Social
- Gary Roe - Assistant Treasurer
- Ivo Spadotto – Director/Social

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## CCRetirees Committees - 2021

### **Membership, Recruitment & Communications**

- Lou Ienna-Chair
- Andy Moro
- Ivo Spadotto

### **Nominations Committee**

- Cody Cooper

### **Finance Committee**

- Anna Petrozzi-Chair
- Gary Roe - Assistant

### **Regulatory & Strategy**

- Cody Cooper-Chair
- Jim Dunn
- Tim Hebert
- Arthur Wolfram

### **Social Events**

- Andy Moro
- Lou Ienna
- Ivo Spadotto
- Ken Killen
- Bob Larocque

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Field Representatives

Atlantic	Dan Pambrun
Quebec	Richard Leblanc
GTA	Dan Minello

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **AGM AGENDA**

1. Approval of Agenda
2. Approval of Minutes from 2020 AGM
3. Approval of Annual Financial Statements
4. Appointment of Public Accountant
5. By-Law amendments for consideration and approval
6. Membership Update
7. Election of Directors
8. Pension Status Update
9. Chair's Report
10. Other business
11. Adjournment

## **SPECIAL GUEST**

Scott Linnell, FCA CANADA

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Approval and Adoption of the Agenda**

### **Motion:**

that the Agenda for the 2021 Annual General Meeting of members be approved and adopted by the members, as presented.



# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Approval and Adoption of the Minutes of the 2020 AGM**

### **Motion:**

that the minutes of the previous Annual General Meeting of members held on October 14, 2020 be approved and adopted as presented.

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Approval of Annual Financial Statements**

**Gary Roe**

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Highlights

#### Balance Sheet:

Cash in bank

\$ 44,778

\$ 37,685

Net Assets

44,257

39,332

#### Statement of Operations

Revenue

\$ 12,139

\$ 12,399

Total expenses

7,214

13,093

Net Surplus (Deficit)

\$ 4,925

\$ (694)

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Balance Sheet, as at April 30

**2021****2020****ASSETS:****Current Assets**

Cash in bank

\$ 44,778

\$ 37,685

Accounts receivable

1,125

1,525

Prepaid expenses

1,7871,747**TOTAL ASSETS**\$ 47,690\$ 40,957**LIABILITIES****Current Liabilities**

Accounts Payable &amp; Accrued Liabilities

\$ 3,033

\$ 1,300

Deferred Revenue

400325**TOTAL LIABILITIES**3,4331,625**NET ASSETS:** Unrestricted from Operations44,25739,332**TOTAL LIABILITIES AND NET ASSETS**\$ 47,690\$ 40,957

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Income Statement, year ended April 30

#### REVENUE:

Membership dues

**2021**

\$ 12,139

**2020**

\$ 12,399

#### EXPENSES

AGM expenses

384

2,555

Insurance

1,918

1,808

Memberships

300

540

Office

475

487

Professional Fees

3,584

6,361

Shipping

31

209

Travel

-

680

Website

522

454

**TOTAL EXPENSES**

\$ 7,214

\$ 13,093

**NET SURPLUS (DEFICIT)**

\$ 4,925

\$ (694)

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Motion to Approve the Annual Financial Statements**

### **Motion:**

that the unaudited financial statements as at and for the year ending April 30, 2021 be received, as presented, and approved by the members.

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Appointment of Public Accountant**

**Gary Roe**

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Appointment of Public Accountant

### Motion:

- That “MCO Partners Chartered Professional Accountants” be appointed as the Organization’s **Public Accountant** for the fiscal year ending April 30, 2022
- and engaged to perform a **compilation engagement**, as permitted under the Canada Not-for-Profit Corporations Act.



# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Approval of By-Law Amendments**

**Anna Petrozzi**

# CC RETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### SPECIAL RESOLUTION TO AMEND CLASSES OF MEMBERS

WHEREAS, the Articles of Continuance of the CC Retirees Organization (the “Corporation”) defines the classes of members that the Corporation is authorized to establish;

AND WHEREAS, By-Law No. 1 of the Corporation defines the membership conditions for each class of members;

AND WHEREAS, By-Law No. 1 of the Corporation defines quorum at Members’ meetings;

AND WHEREAS, the Board of Directors desires to make corrections, clarify and align such definitions.

BE IT RESOLVED THAT:

THE **ARTICLES OF CONTINUANCE** OF THE CORPORATION BE AMENDED AS FOLLOWS:

The classes of members that the Corporation is authorized to establish, be REPLACED with the following:

Subject to the articles, there shall be four classes of members in the Corporation, namely, Full Members, Legacy Members, Associate Members and Affiliate Members.

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

Cont'd

Full Members shall consist of individuals who are or were collecting a pension **for non-represented salaried employment** in Canada resulting from the FCA Canada Inc. Salaried Employees' Retirement Plan, including its successor plans. Each full member is entitled to receive notice of, participate in and vote at all meetings of members of the Corporation, and shall be entitled to one (1) vote at such meetings.

Legacy Members shall consist of Full members who have met certain eligibility criteria as defined from time to time by the Board of Directors. Each Legacy Member has the same rights, obligations and benefits as Full Members, but are exempt from the requirement to pay future annual dues.

Associate Members shall consist of individuals who are or were eligible to collect a future pension **for non-represented salaried employment** in Canada resulting from the FCA Canada Inc. Salaried Employees' Retirement Plan, including its successor plans. An associate non-voting member shall not be entitled to receive notice of, participate in or vote at meetings of the members of the Corporation.

Affiliate Members shall consist of individuals or organizations who are not otherwise eligible for membership as full members, **Legacy Members** or as Associate Members, but who have an interest in furthering the objects of the Corporation. An Affiliate Member shall not be entitled to receive notice of, participate in or vote at meetings of the members of the Corporation.

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

Cont'd

BE IT FURTHER RESOLVED THAT:

**By-Law No. 1** related to membership conditions for each class of members be REPLACED with the following:

Subject to the articles, there shall be **four** classes of members in the Corporation, namely, Full members, **Legacy Members**, Associate Members, and Affiliate Members. The board of directors of the Corporation may, by resolution, approve the admission of the members of the Corporation. Members may also be admitted in such other manner as may be prescribed by the board by resolution. The following conditions of membership shall apply:

### **Full Members**

- i. Full Members shall consist of individuals who are or were collecting a pension **for non-represented salaried employment in Canada** resulting from **the FCA Canada Inc. Salaried Employees' Retirement Plan, including its successor plans**. Full membership shall be available only to individuals who have applied and have been accepted for full membership in the Corporation.
- ii. The term of membership of a full voting member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- iii. As set out in the articles, each full member is entitled to receive notice of, **participate in** and vote at all meetings of members **of the Corporation**, and shall be entitled to one (1) vote at such meetings..

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

Cont'd

### Legacy Members

- i. Legacy Members shall consist of Full members who have met certain eligibility criteria as defined from time to time by the Board of Directors. Each Legacy Member has the same rights, obligations and benefits as Full Members, but are exempt from the requirement to pay future annual dues. Legacy membership shall be available only to individuals who have qualified as Full Members and have applied and have been accepted for Legacy membership in the Corporation.
- ii. The term of membership of a Legacy member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- iii. As set out in the articles, each Legacy member is entitled to receive notice of, participate in and vote at all meetings of members of the Corporation, and shall be entitled to one (1) vote at such meetings.

### Associate Members

- i. Associate Members shall consist of individuals who are or were eligible to collect a future pension for non-represented salaried employment in Canada resulting from the FCA Canada Inc. Salaried Employees' Retirement Plan, including its successor plans. Normally, Associate Members are individuals who will be eligible for status as a Full Member upon their date of retirement. Associate membership shall be available only to individuals who have applied and have been accepted for associate membership in the Corporation.

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

Cont'd

- ii. The term of membership of an associate member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- iii. Subject to the Act and the articles, an associate member shall not be entitled to receive notice of, **participate in** or vote at meetings of the members of the Corporation.

### **Affiliate Members**

- i. Affiliate Members shall consist of individuals or organizations who are not otherwise eligible for membership as full members, **legacy members** or as Associate Members, but who have an interest in furthering the objects of the Corporation. Affiliate membership shall only be available to individuals and organizations who have applied and have been accepted for affiliate membership in the Corporation.
- ii. The term of membership of an affiliate member shall be annual, subject to renewal in accordance with the policies of the Corporation.
- iii. Subject to the Act and the articles, an affiliate member shall not be entitled to receive notice of, **participate in** or vote at meetings of the members of the Corporation.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of members is required to make any amendments to this section of the by-laws if those amendments affect membership rights and/or conditions described in paragraph 197(1)(e).

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

Cont'd

BE IT FURTHER RESOLVED THAT:

**By-Law No. 1** related to quorum at members' meetings be REPLACED with the following:

BE IT RESOLVED THAT:

A quorum at any meeting of the members (unless a greater number of members are required to be present by the Act) shall be the lesser of 20 full **or Legacy** members or ten percent (10%) of the members entitled to vote at the meeting. If a quorum is present at the opening of a meeting of members, the members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.



# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Approval of By-Law Amendments

### **Motion:**

- That the SPECIAL RESOLUTION to amend the Articles of Continuance and By-law No. 1 to make corrections, clarify and align the definitions of the classes of members, membership conditions and quorum, as presented.



# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

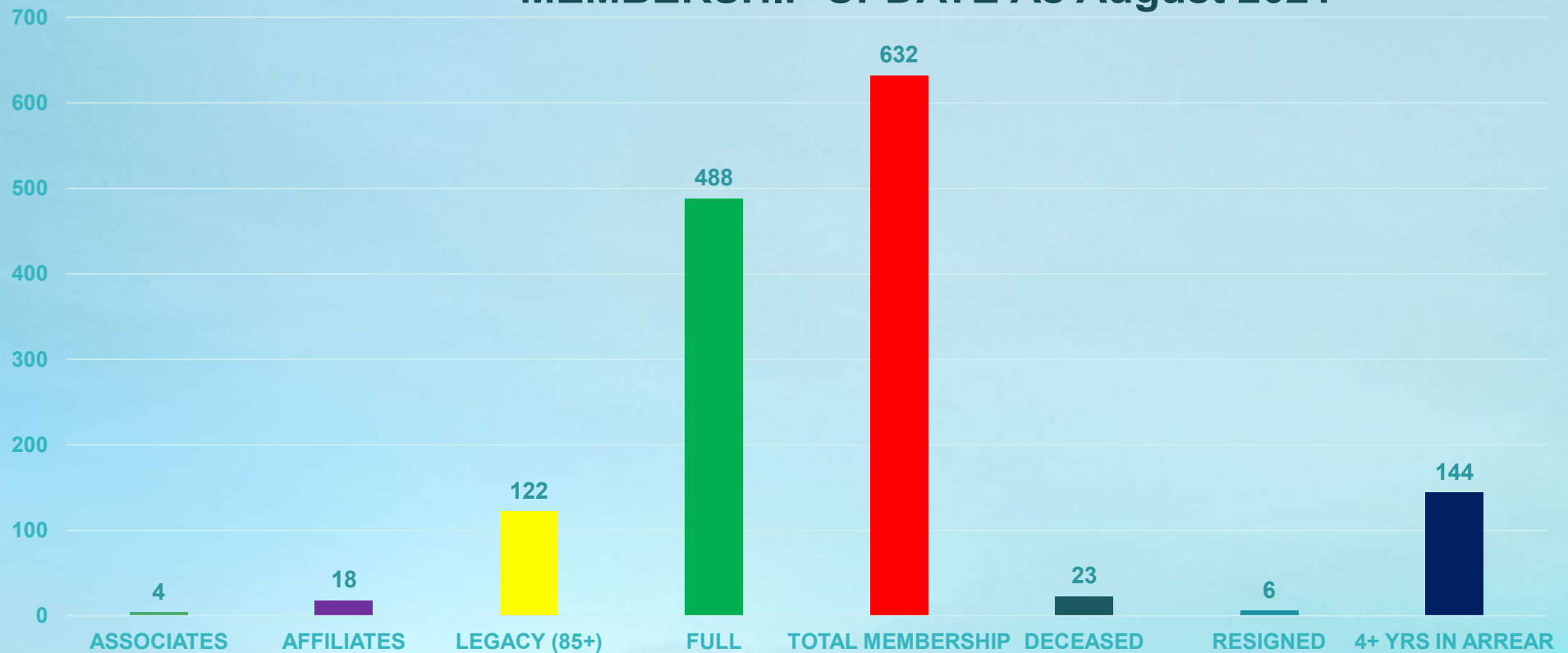
## **Membership Update**

**Lou Ienna**

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## MEMBERSHIP UPDATE As August 2021



# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Election of Directors**

**Cody Cooper**

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Candidates for Board of Directors (3 year term)

- **Re-election**
  - Jim Dunn
  - Lou Ienna
  - Andy Moro
- **Election**
  - Arthur Wolfram

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Election of Directors

### **Motion:**

That Jim Dunn, Lou Ienna and Andy Moro be re-elected to the Board of Directors and that Arthur Wolfram be elected to the Board of Directors, each for a term of three years.

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **PENSION PLAN UPDATE**

**FCA Canada Inc.**

**Salaried Employees' Retirement Plan  
(SERP)**

**Tim Hebert**

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Requirements for a SERP Actuarial Valuation**

**Prior valuation was prepared & filed as at Jan 1, 2020**

### **Pension Benefits Act of Ontario – Section 14(1),14(3)**

- If Solvency Ratio is greater than 85 percent, the actuarial valuation may be prepared every 3 years
- If Solvency Ratio is less than 85 percent, actuarial valuation must be prepared annually

**FCA Canada (now Stellantis) has elected to prepare a valuation as at Dec 31, 2020**

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### **Events since the prior (Jan 1, 2020) Valuation**

As previously reported, effective November 20, 2019, FCA Canada Inc. purchased annuity contracts from RBC Life Insurance Company (“RBC”) and Desjardins Financial Security Life Insurance Company (“Desjardins”) with respect to certain retired members and beneficiaries. The Plan remained responsible for payment of pensions up to and including June 1, 2020. An application for the discharge of liabilities related to the annuity purchase was subsequently filed in accordance with the Act. The impact of this discharge was included in the actuarial valuation report as of Jan 1, 2020.

The Company revised the Plan’s target asset mix effective December 8, 2020 and subsequently revised it again effective March 1, 2021.

There have been no special events since the last valuation date.



# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Funded status of the SERP as of Dec 31, 2020

<b>Going Concern</b> (normal business and markets)	<b>116%</b> (115% prior yr)
<b>Solvency</b> (conservative funding rules)	<b>103%</b> (100% prior yr)
<b>Hypothetical Wind-Up</b> (pay-out via liquidation)	<b>96%</b> (93% prior yr)

Least Conservative  
Assumptions



Most Conservative  
Assumptions

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### What are the current SERP demographics?

<u>Group</u>	<u>Number of members</u>	<u>Prior Period</u>	<u>Average Age</u>
Retired	231	197	74
Surviving spouses	36	36	84
Active	687	722	51
Other (Disabled & Deferred)	<u>403</u>	<u>422</u>	58
Total(Dec 31, 2020)	1,357	1,377	

1,624 retiree & surviving spouse members were annuitized with RBC/Desjardins in Nov 2019

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### What happened to the SERP assets last year?

Hypothetical Wind-up Basis (\$ millions)	<u>2020</u>	<u>2019</u>
Assets – Beginning of Period(Jan 1)	\$390	\$805
Employer contributions	-	-
Employee contributions	-	-
Market gains/(losses)	42	118
<b>Transfers out to Annuities(RBC &amp; Desjardins)</b>	-	( 483)
Administration & investment fees	( 1)	( 3)
Pension payments & lump sums	<u>( 28)</u>	<u>( 47)</u>
Assets – End of Period(Jan 1)	<u>\$403</u>	<u>\$390</u>

The plan had a net return of **10.9%** for the period ending Dec 31, 2020.  
( 15.2% for the period ending Jan 1, 2020 )

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## What is the target asset mix of the SERP?

	<u>2020 Target(min-max)</u>	<u>2019 Target(min-max)</u>
Public Equity	11% (10-50)	14% (10-50)
Fixed income*	77% (45-90)	74% (45-90)
Other**	12% ( 0-20)	12% ( 0-20)
Cash	<u>0%</u> ( 0-10)	<u>0%</u> ( 0-10)
Total	100%	100%

\* *Primarily Long-Duration Fixed Income*

\*\* *Includes Currency Forward Contracts, Private Equity Limited Partnerships & Hedge Funds*

**The remaining plan maintains a conservative asset mix.**

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Going Concern

\$ millions

Dec 31, 2020

Jan 1, 2020

Assets (smoothed)

\$403

\$390

Future pensions

347

338

**Surplus / (deficit)**

*Funded Position*

**\$56**

116%

**\$52**

115%



On a going concern basis the SERP has a surplus of **16%** (previously 15%).

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Solvency

*\$ millions*

Dec 31, 2020

Jan 1, 2020

Assets

\$400

\$387

Future pensions & costs

389

387

**Surplus / (deficit)**

*Funded Position*

**\$ 11**

103%

**\$ -**

100%



On a solvency basis the SERP is **103%** funded (previously 100%).

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

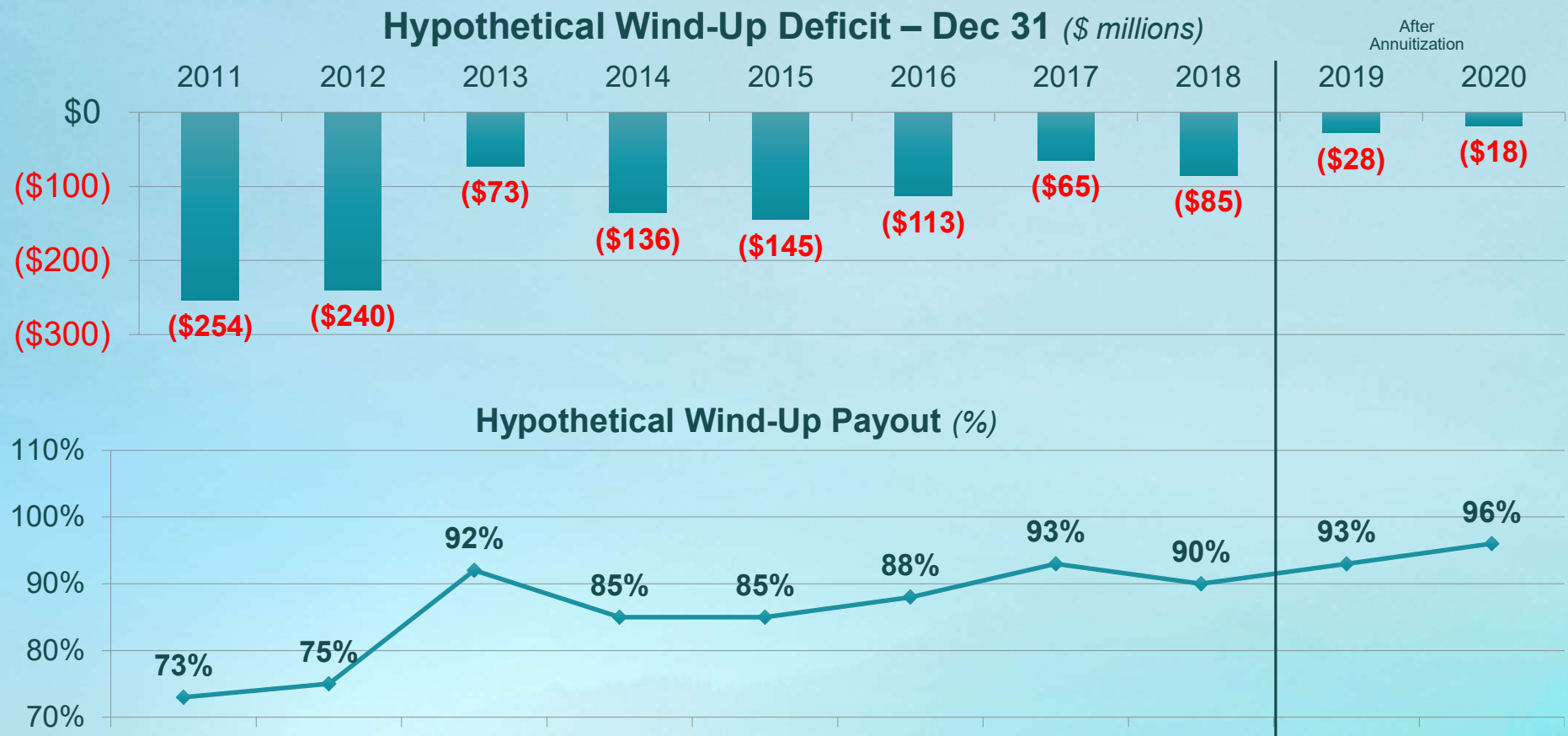
### Hypothetical Wind-up

<i>\$ millions</i>	<u>Dec 31, 2020</u>	<u>Jan 1, 2020</u>
Assets	\$403	\$390
Future pensions & costs	<u>421</u>	<u>418</u>
Surplus / <b>(deficit)</b> <i>Funded Position</i>	<b>\$(18)</b> 96%	<b>\$(28)</b> 93%

Hypothetically, if the plan was wound-up as of Dec 31, 2020, members would get approximately **96%** of their current pension (previously 93%).

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES





# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## In Summary:

- Asset returns were 10.9% for the current period vs. 15.2% for the prior
- The assets in the plan remain conservatively invested
- As of Dec 31, 2020, the plan was better funded under all three scenarios than in the prior valuation
- Next required valuation date is Jan 1, 2023

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## CHAIR REPORT

Cody Cooper

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## ONGOING PRIORITIES

- **Protection for those not annuitized as well as future members outside the annuitization date remains a priority.**
- **Advice and assistance for members with pension and benefit coordination issues given service in the US, Canada and internationally constitute a growing contingent within our ranks .**
- **Maintaining membership for legal standing continues to be an imperative.**

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## SUMMARY

Federal legislation covering Bankruptcy and Restructuring was addressed during the last minority government under Bill C 253 brought forward by the Bloc and supported by the NDP, most Conservatives and a handful of Liberals. The Bill would have enacted super priority within a 3 year transition period but it died on the table when the election was called. This would have been of immense significance for those of our member not covered by the annuitization as of July 01, 2020 and thousands of other retired Canadians.

The results of the election with another minority Liberal government are promising to the extent that we have been informed the Bloc will re-introduce a similar Bill and NDP support is anticipated. So, there is hope.

We remain an active participant on the advocacy opportunities presented by membership in The Canadian Federation of Pensioners and its alliances with other groups such as CARP, CanAge, and The National Federation of Pensioners.

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Other Business

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

**Adjournment**

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Motion for Adjournment

### **Motion:**

for the adjournment of this annual general meeting of the members of CCRetirees Organization.