

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## ZOOM 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 your VIDEO ON so that you can be acknowledged for questions and to vote on motions.
- **Questions:** Questions will be received within designated question/answer periods (one to two minutes).
  - To submit a question in the designated period, simply raise your hand to be acknowledged.
  - For Zoom participants, once you are acknowledged, the administrator will un-mute you so that you may ask your question. You may also use “Q&A or Chat” function in the bottom black bar of your screen to type and submit your question.
- **Voting:** To vote on motions, whether from the floor or via ZOOM, simply raise your hand..
  - Voting results will be recorded and the results of the vote will be announced
- Please note that this AGM is being recorded.

# CCRETIREES ORGANIZATION

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## HOUSEKEEPING ITEMS

- Cell phones
- Restrooms
- Coffee and refreshments
- Buffet Luncheon

**CCRETIREES ORGANIZATION**

**FCA CANADA SALARIED NBU RETIREES**

The background of the slide is a scenic photograph of a calm lake reflecting the surrounding misty mountains and dense evergreen forests. The scene is serene and atmospheric, with soft light filtering through the haze.

# **14th Annual General Meeting**

**In person and via Zoom**

**October 19<sup>th</sup>, 2022**

# CCRETIREES ORGANIZATION

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## A MOMENT OF SILENCE FOR OUR 2021/2022 DECEASED MEMBERS

Axford, Bob  
Steer, Bernie  
Hamilton, Robert  
Chambers, Lyle  
LeBlanc, Maurice  
Farrand, James  
Nicodemo, Marion  
LaRose, Ron  
Jacob, Phil  
Noseworthy, Lyn  
Martini, Anthony  
Pearson, Cal

Saastamoinen, Kari  
Blonde, Paul  
Baldwin, Gary  
Crawford, Roy  
Sirois, Camille  
Lemieux, Lloyd  
Oneschuk, William  
Pfeiffer, Gordon  
Kane, William  
Seiler, Nick  
Tousignant, Ed  
Dutka, Mary

Buliga, Al  
Bernicki, Bernie  
Woitte, Don  
Machan, Arnold

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## Current Directors

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

# CCRETIREES ORGANIZATION

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## CCRetirees Committees - 2022

### **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

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## Field Representatives

Atlantic	Dan Pambrun
Quebec	Richard Leblanc
GTA	Dan Minello
West	Gord Lawrie

# CCRETIREES ORGANIZATION

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## **AGM AGENDA**

1. Approval of Agenda
2. Approval of Minutes from 2021 AGM
3. Approval of Annual Financial Statements
4. Appointment of Public Accountant
5. Membership Update
6. Election of Directors
7. Pension Status Update
8. Chair's Report
9. Other business
10. Adjournment

## **SPECIAL GUEST**

Fran Stone – Product Planning Manager, FCA Canada, Stellantis



# CCRETIREES ORGANIZATION

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

### **Motion:**

that the Agenda for the 2022 Annual General Meeting of members be approved and adopted by the members, as presented.

# CCRETIREES ORGANIZATION

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## **Approval and Adoption of the Minutes of the 2021 AGM**

### **Motion:**

that the minutes of the previous Annual General Meeting of members held on October 20, 2021 be approved and adopted as presented.

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## **Approval of Annual Financial Statements**

**Anna Petrozzi**

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Highlights

#### Balance Sheet:

Cash in bank

**2022**

\$ 48,349

**2021**

\$ 44,778

Net Assets

48,825

44,257

#### Statement of Operations

Revenue

\$ 11,244

\$ 12,139

Total expenses

6,676

7,214

Net Surplus (Deficit)

\$ 4,568

\$ 4,925

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Balance Sheet, as at April 30

**2022****2021****ASSETS:****Current Assets**

Cash in bank

\$ 48,349

\$ 44,778

Accounts receivable

800

1,125

Prepaid expenses

1,3761,787**TOTAL ASSETS**\$ 50,525\$ 47,690**LIABILITIES****Current Liabilities**

Accounts Payable &amp; Accrued Liabilities

\$ 1,300

3,033

Deferred Revenue

400400**TOTAL LIABILITIES**1,7003,433**NET ASSETS:** Unrestricted from Operations48,82544,257**TOTAL LIABILITIES AND NET ASSETS**\$ 50,525\$ 47,690

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Income Statement, year ended April 30

#### REVENUE:

Membership dues

**2022**

\$ 11,244

**2021**

\$ 12,139

#### EXPENSES

AGM expenses

1,007

384

Insurance

2,014

1,918

Memberships

300

300

Office

308

475

Professional Fees

2,537

3,584

Shipping

-

31

Website

510

522

**TOTAL EXPENSES**

\$ 6,676

\$ 7,214

**NET SURPLUS (DEFICIT)**

\$ 4,568

\$ 4,925

# 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, 2022 be received, as presented, and approved by the members.

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

## **Appointment of Public Accountant**

**Anna Petrozzi**



# 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, 2023
- and engaged to perform a **compilation engagement**, as permitted under the Canada Not-for-Profit Corporations Act.

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

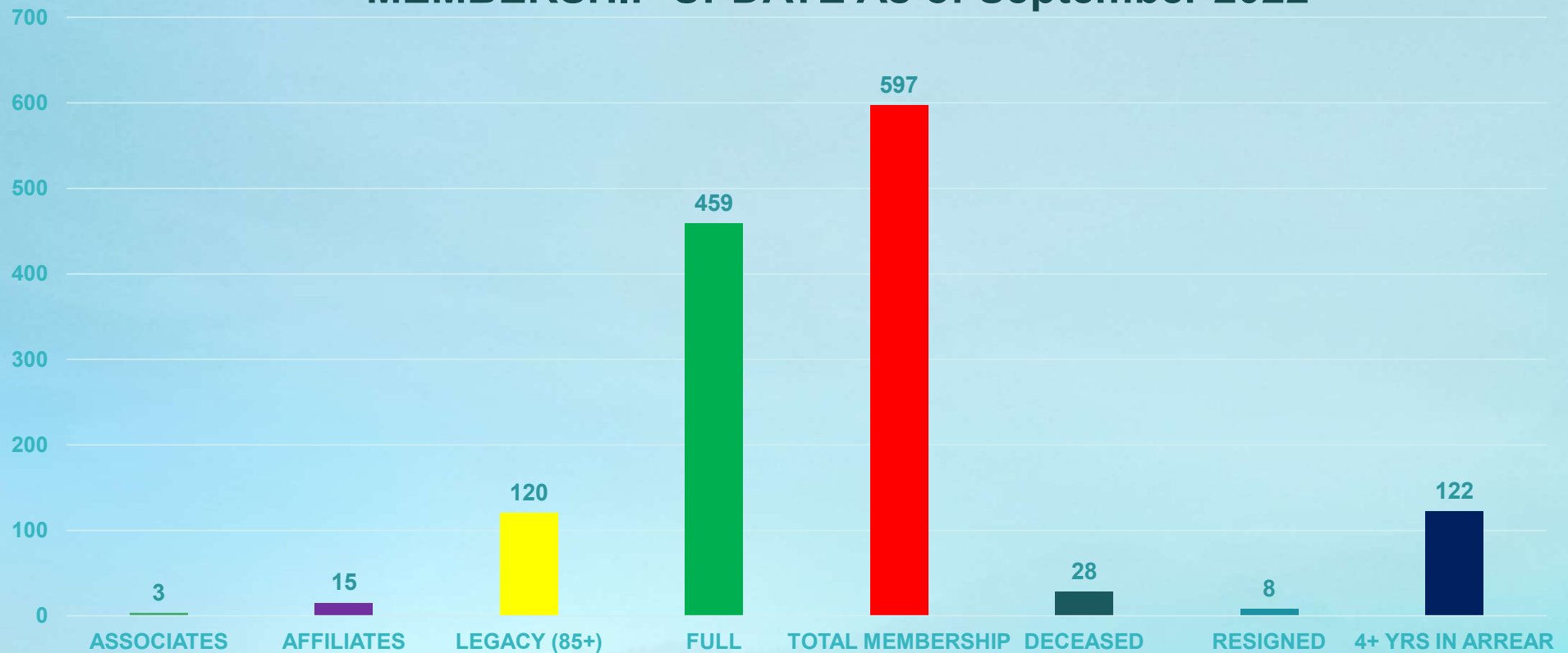
## **Membership Update**

**Lou Ienna**

# CCRETIREES ORGANIZATION

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## MEMBERSHIP UPDATE As of September 2022



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## **Election of Directors**

**Cody Cooper**

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

- **Re-election**
  - Tim Hebert
  - Anna Petrozzi

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## Election of Directors

### **Motion:**

That Tim Hebert and Anna Petrozzi be re-elected to the Board of Directors, each for a term of three years.

# CCRETIREES ORGANIZATION

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## **PENSION PLAN UPDATE**

**FCA Canada Inc.**

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

**Tim Hebert**

# CCRETIREES ORGANIZATION

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

**Prior valuation was prepared & filed as at Dec 31, 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

**Stellantis has elected to prepare a valuation as at Dec 31, 2021**



# CCRETIREES ORGANIZATION

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## **Events since the Dec 31, 2021 Valuation**

The Company most recently revised the Plan's target asset mix effective May 1, 2022.

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

Since the valuation date, there have been significant fluctuations in the financial markets including an increase in yields on fixed income and an increase in actual and expected short-term inflation, which may have led to a variation in the funded position of the Plan after the valuation date. This valuation reflects the financial position of the Plan as of the valuation date and does not take into account any subsequent experience after the valuation date.

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## Funded status of the SERP as of Dec 31, 2021

**Going Concern** (normal business and markets) **122%** (116% prior yr)

**Solvency** (conservative funding rules) **112%** (103% prior yr)

**Hypothetical Wind-Up** (pay-out via liquidation) **104%** ( 96% 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	279	231	74
Surviving spouses	40	36	84
Active	617	687	51
Other (Disabled & Deferred)	<u>401</u>	<u>403</u>	58
Total(Dec 31, 2021)	1,337	1,357	

\* NBU only

**A reminder that 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>2021</u>	<u>2020</u>
Assets – Beginning of Period(Jan 1)	\$403	\$390
Employer contributions	-	-
Employee contributions	-	-
Market gains/(losses)	7	42
<b>Transfers out to Annuities(RBC &amp; Desjardins)</b>	-	-
Administration & investment fees	( 1)	( 1)
Pension payments & lump sums	<u>( 11)</u>	<u>( 28)</u>
Assets – End of Period(Jan 1)	<u>\$398</u>	<u>\$403</u>

The plan had a net return of **1.5%** for the period ending Dec 31, 2021.  
( 10.9% for the period ending Dec 31, 2020 )

# CCRETIREES ORGANIZATION

FCA CANADA SALARIED NBU RETIREES

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

	<u>2021 Target(min-max)</u>	<u>2020 Target(min-max)</u>
Public Equity	10% (10-50)	11% (10-50)
Fixed income*	77% (45-90)	77% (45-90)
Other**	12% ( 0-20)	12% ( 0-20)
Cash	<u>1%</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, 2021

Dec 31, 2020

Assets (*smoothed*)

\$398

\$403

Future pensions

325

347

**Surplus / (deficit)**

*Funded Position*

**\$73**

122%

**\$52**

116%



On a going concern basis the SERP has a surplus of **22%** (previously 16%).

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Solvency

*\$ millions*

Dec 31, 2021

Dec 31, 2020

Assets

\$395

\$400

Future pensions & costs

354

389

**Surplus / (deficit)**

*Funded Position*

**\$ 41**

112%

**\$ 11**

103%



On a solvency basis the SERP is **112%** funded (previously 103%).

# CCRETIREES ORGANIZATION

## FCA CANADA SALARIED NBU RETIREES

### Hypothetical Wind-up

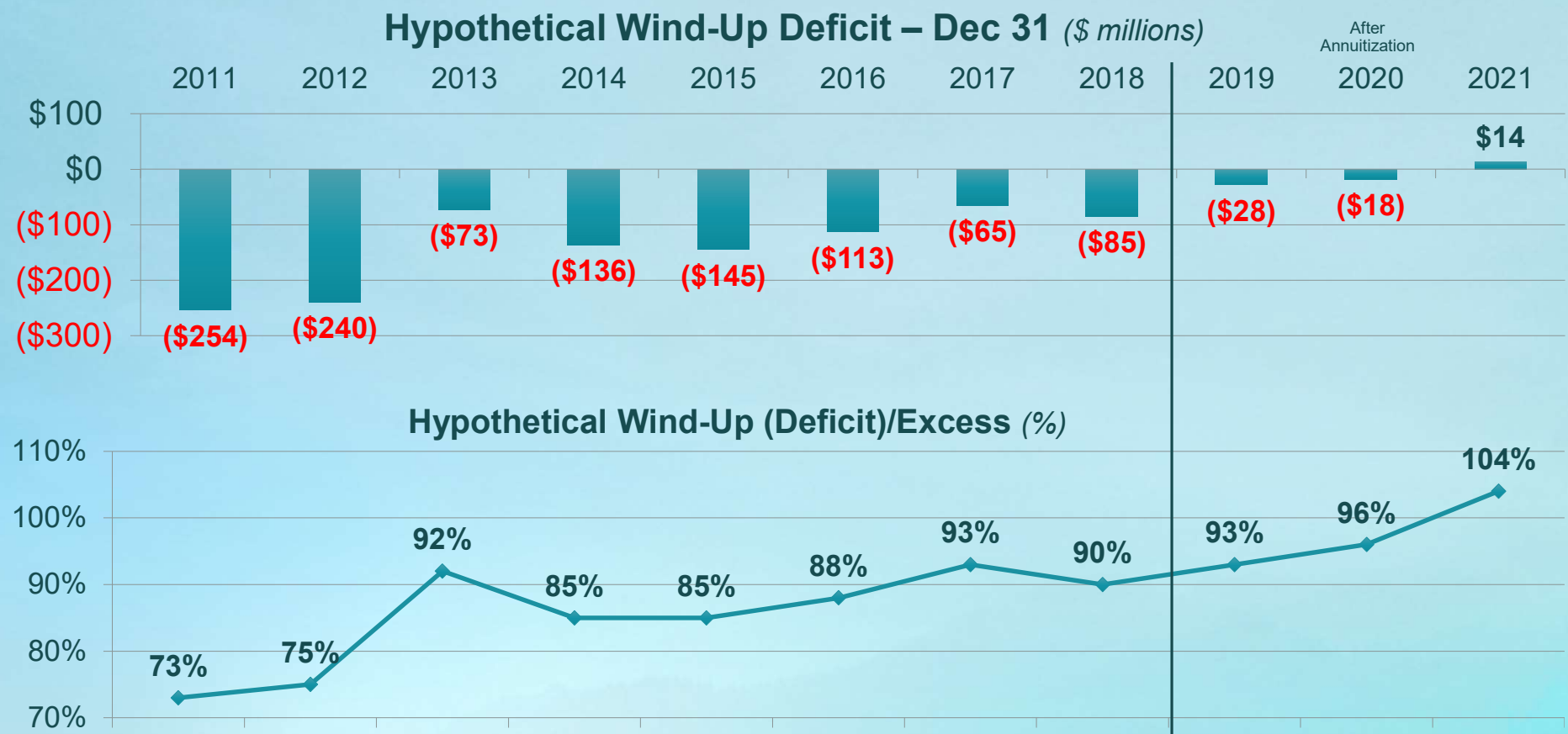
<i>\$ millions</i>	<u>Dec 31, 2021</u>	<u>Dec 31, 2020</u>
Assets	\$395	\$403
Future pensions & costs	<u>381</u>	<u>421</u>
Surplus / <b>(deficit)</b> <i>Funded Position</i>	<b>\$14</b> 104%	<b>\$(18)</b> 96%

Hypothetically, if the plan was wound-up as of Dec 31, 2021, members would get **100%** of their current pension (previously 96%).



# CCRETIREES ORGANIZATION

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# CCRETIREES ORGANIZATION

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## In Summary:

- Net asset returns were 1.5% for the current period vs. 10.9% for the prior
- The assets in the plan remain conservatively invested
- As of Dec 31, 2021, the plan was better funded under all three scenarios than in the prior valuation
- Next required valuation date is Dec 31, 2024

# CCRETIREES ORGANIZATION

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## 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

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## 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 a private member Bill C-228 proposed by Conservative M Gladu going to hearing at the Finance Committee with unanimous support.

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

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## Other Business

# CCRETIREES ORGANIZATION

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**Adjournment**

# CCRETIREES ORGANIZATION

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## Motion for Adjournment

### **Motion:**

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



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## SPECIAL GUEST

**Fran Stone – Product Planning Manager, FCA Canada, Stellantis**