

The Tattler

Comox Valley Retired Teachers' Association Newsletter Fall 2008

Executive

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Members: Maimee Tomlinson 334-3737
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Bursary: Ron Black: 339-3633
Sunshine: Barb Cox 334-4235
Newsletter: Heather VanH 338-1419

President's Message **Wendy Smith**

Each year, I am always surprised at how quickly the No Going Back to School Lunch arrives to signal the beginning of another year of The Comox Valley Retired Teachers' Association activities. On September 2, 2008 we welcomed new retirees to the Kingfisher....judging by the happy faces, no one was missing daybooks or any other school duties.

Three of our executive, Hartley Rollins, Amy Yakimyshyn and Solweig Williams, attended the Retired Teachers' AGM in Richmond and their reports are elsewhere in this newsletter.

This year is our turn to host the Tri-District lunch with Campbell River and Powell River. It will be held April 27, 2009 at the Kingfisher Restaurant. Plans are underway to make this a very successful event, so please mark your calendar and join us.

Each year we put together hampers with home baking for our members over the age of 85. If you would like to be involved as either a baker or a driver, please give Gay Davies a call.

Please support our Luncheon Ticket Collectors:

Rickson's Menswear	Blue Heron Books
231 Fifth Street	1775 Comox Ave.
Courtenay 334-3822	Comox 339-6111
Blaine Douglas	Kathy Burns &
	Margaret Lord

Luncheon Update

The increased costs of food and delivery surcharges have affected the cost of our luncheons. After much discussion, we decided to continue at the Kingfisher at \$18 with a scaled back lunch that will still provide options for those on special diets.

Upcoming dates, all on Mondays, are:

November 17

February 9

April 27 (Tri district)

June 8

Hope you are able to join us!

Christmas Hamper Program

This year we will need a number of hampers for our special members over the age of 85. If you are able to

assist by baking for the hampers or by delivering them, please call Gay Davies at 897-0311. She will be delighted to receive your support.

2008 Retired Teachers' Association Annual General Meeting Report **Amy Yakimshyn**

Hartley Rollins, Solweig Williams, and Amy Yakimshyn attended the BC RTA AGM in Richmond in September. Regional groups met in an afternoon session to discuss getting together at a central location to discuss items of common interest. These include improving communications between districts and Board of Directors, building on experience and expertise of retirees in other communities, enhancing ability of the BC RTA to provide service, strengthening the BC RTA networks on behalf of the retirees, and learning about issues of common interest.

The Zonal meeting would include one person per branch and one provincial advisor. BC RTA will pay travel, lunch, coffee/tea at the meeting for one delegate per district. Branches may send additional representatives at the branch's expense.

Our group included retirees from Parksville-Qualicum, Alberni, Powell River, Campbell River, and Comox Valley with Cliff Boldt as facilitator.

Comox Valley RTA hosts the Tri-District Luncheon on Monday, April 27, with three districts already getting together. Parksville-Qualicum and Alberni people stated they could easily be here for a 10 am start. It was agreed to have a Zone meeting here from 10 to 11:15 am followed by lunch and entertainment. The Zone meeting would then continue until 3 pm. Amy will contact Cliff Boldt, facilitator, and coordinate the logistics. This will add a few more people to our Tri-District Lunch.

Retired Teachers: Ken Smith, with his usual sense of dry humour, gave us some comparisons.

In 1988 there were 32 590 teachers in BC and 8 696 retirees, a ratio of 3.75 to 1

In 2008 there are 47 500 teachers and 26 900 retirees, a ratio of 1.77 to 1.

Teachers are retiring earlier and living longer.

Basic Pension Fund: this "Big Fund" pays our monthly pensions. There are more dollars flowing into this fund than there are going out. There are contributions from active teachers and employers (Almost \$500 million annually) and investment income of \$2 270 000 000....that's right, over 2 billion! Earnings: 1 year, +0.5%; over 5 years +11.8%.

Inflation Adjustment Account: This smaller fund (the IAA) is a separate account funded by contributions from active teachers and employers, investment income, and excess interest from our basic pension fund. It pays our Cost of Living increase (COLA) and Extended Health Benefits (EHB). Earnings: 1 year +0.7%; 5 years +12.2%

Cost of Living increase is based on the Consumer Price Index **for the previous September**. The amount varies depending on the previous year, September to September 2006 was 3.4%; 2007 was .7%; 2008 was 2.5% and 2009 is estimated to be above 3%. These increases become part of our monthly basic pension for life. However, future increases are not guaranteed. They will be paid while there are sufficient funds in the account. Please note the increased number of retirees draws more from this account.

Extended Health Benefits (EHB) and Dental Care: Funding is limited to 71% of employers' contributions to the Inflation Adjustment Account. As of June, 2007, the annual cost used 76% of the employers' contributions. Retirees currently have the total of the EHB premium paid by the plan, pay a portion of the dental, and may pay premiums for spousal coverage. By June 2011, retirees will probably start to pay some of the cost of the EHB premium and more of the cost of the Dental premium. Research into options for coverage showed that Pacific Blue Cross is the best plan in terms of lowest cost for most coverage.

Governance and Investment: Priority is for consistent and steady performance. Management is by BC Management Committee (bcIMC) No direct investment in any Asset Backed Commercial Paper (ABCP). However, there are investments in Canadian Banks, some who bought ABCP. Expectation is for a rolling average (over the years) of between 6 and 10%. Recent initiatives:

- A) Coalition of 19 investors in 10 countries working to implement the UN Principles of Responsible Investments.
- B) Member of Asian Corporate Governance Association

- C) Participant in Carbon Discloser Project
- D) Partner in Investor Network on Climate Change.

For further information on many topics, go to the website www.pensionsbc.ca. ON the left side, choose Teachers' Pension Plan, and then in the middle of the page, choose Retired Members.

Bursary Benefits

Ron Black, RTA Bursary Representative

“When I first received your bursary, I was thrilled to learn that I had been selected as your recipient and I could not stop thinking of all the wonderful possibilities your patronage would allow me; however, as I thought even more of the significance of this bursary, I realized that I had been given the single greatest vote of confidence that I could ever receive.

Becoming an educator is a daunting task, but now that I have received the recognition of the Retired Teachers' Association, I realize I do have the potential to become a skilled teacher.”

Travis Webber, Recipient of the 2008 RTA Bursary

Thanks to the generous donation of several RTA members and contributions made at the RTA luncheons, our bursary fund in the North Island College Foundation as of October 3, 2008 is \$24 258.61, an increase of \$4 093.33 over September 2007.

At current interest rates, however, we are still short \$741.39 to achieve \$25 000 in our fund to guarantee a bursary of \$1 000 for a second year North Island College student proceeding with his/her studies in teacher education

Contributions can be made by cheque to:

North Island College Foundation
Memo line: Retired Teachers' Association (RTA) Bursary
Komoux Hall
2300 Ryan Road
Courtenay, BC V9N 8N6
Attention: Susan Auchterlonie

Know Your Executive: Barb Cox Heather Van Holderbeke

Writing these little bios of members of the executive has given me the very pleasant opportunity to have coffee and a chat with some wonderful colleagues. Some of them are teachers whose paths had not crossed mine while we were working, but others, like Barb, were valued co-educators. In her case, we worked together on junior and senior English programs in the district, and it was a pleasure to visit with her on a more personal level and reminisce with her on life experiences.

Barb grew up in Kamloops with two brothers and very supportive parents who saw her through some difficult times. She earned a BA from UBC, married, and then divorced with three babies under the age of three. With her parents' encouragement and assistance, she obtained a degree in Education which enabled her to raise her children herself, first in Ocean Falls and then after three years, in Comox/Courtenay. She remarried after her family was independent, and took a brief two year sabbatical before returning to the classrooms of Robb Road. For the past ten years, since the loss of her partner, Barb has lived alone, independent as she always has been.

Barb remembers with delight an outstanding production of “The Importance of Being in Earnest” that she and John Phillips mounted at Lake Trail many years ago. She served on the board of directors of the Comox Valley Community Arts Council for over 20 years, taking great satisfaction in supporting the arts in the district. Barb has also been our Sunshine convener for many years, sending cards of sympathy and encouragement to members suffering loss of loved ones or health challenges. These days, life is centred on her home, on contacts with her family, and with friendships, some of which she has maintained for over 40 years. She continues to be an avid reader, and faces the deterioration of her eyesight in recent years with the same acceptance as she has of other of life's challenges, with philosophical grace.

Barb's children are enjoying a wide variety of “extra curricular” activities including acting, script writing and teaching art on a volunteer basis, activities that their dedicated single mom had little

time for while they were growing up. Her face lights up Cardero's as she talks of their accomplishments, but I couldn't help thinking that given their opportunities, she could have out shone them all!

Barb modestly claims her biography will make "boring" reading, but by any measure it is so obviously a life well lived. She has enriched the lives of countless students and continues to be an inspiration to family and friends. I left the coffee shop with the feeling that I had just spent a rewarding hour with one of our "steel magnolias".

***** Barb needs your help in identifying members in need of our "sunshine" cards of encouragement. Please call her at 334-4235 or email at bjcox@shaw.ca.

Some Positive Food for Thought **Cliff Boldt**

Seniors are hard pressed these days to find something positive in the news we hear from the mainstream media. Bail outs of banks in the US, the Canadian government supporting credit to Canadian banks, the Loonie tanking at .79 (and falling!), the price of oil dropping drastically. And that's just the financial news.

However, when I read the local papers, I see so many stories about seniors helping young people, awards for young people and seniors for their contributions to the community, and I am reassured that there are many positive things happening here in our valley.

But I get a lot of questions about our pension fund and its future. I am not an expert in either the pension plan or our pension plan investments, but I have received the following from Ken Smith who is our BCRTA "pension expert", and it too has a positive twist to it. The bottom line is that our pension fund is sound.

If you have questions or need more information, feel free to contact me at 250-335-1560 or email at mcboldt@telus.net.

Financial Market Turmoil and Our Pension Fund **Ken Smith**

What impact will all of this market turmoil have on our pension funds and pension payments? How long will this downturn last? Will a recession turn into a depression? Everyone is nervous and no one seems to know any answers.

Doug Pearce, the Chief Executive Officer and Chief Investment Officer of bcIMC (BC Investment Management Corporation) the investment manager for our pension monies, issued a statement at the beginning of October to address some of the concerns teachers and others might have.

Mr. Pearce said : "I would like to reassure clients and their members that their pension funds are secure.

It is true that these are challenging times and bcIMC expects this volatility to continue into 2009. However, I believe that bcIMC and our clients are well placed to weather this environment in a number of ways:

- * BCIMC had been expecting this market correction for some time and positioned the plans' investments defensively, for example, underweighting equities and increasing cash;
- * The plans' investments are well diversified across a wide range of asset classes including cash, government bonds, stocks, real estate and infrastructure (e.g. utilities, roads and bridges); and
- * BcIMC is not directly exposed to the risky products at the root of the upheaval such as sub-prime mortgages, non-bank sponsored asset backed commercial paper, credit default swaps, or hedge funds. Furthermore, bcIMC does not use leverage, or borrowing in the public markets.

The long term investment returns of the pension plan remain strong and, as long-term investors, the pension plans are well positioned to weather the recent events of the financial markets.

The latest reports on the investment performance of the pension fund to June 30, 2008, record a five year rolling average rate of return of 10.4% per year.

The five year average rate of return of the plan's actuary is 6.85%. Over the last three quarters, the results are poor, but could have been a lot worse; the last quarter of 2007 returned 0.1%, the first quarter of 2008 lost -1.5%, and the second quarter of 2008 returned 0.6%

What Do You Make?

One of Amy's Gems

The dinner guests were sitting around the table discussing life. One man, a retired CEO, decided to explain the problem with teachers. He argued, "What's a kid going to learn from someone who decided his best option in life was to become a teacher? ...Those who can do, those who can't teach!"

To stress his point, he turned to another guest and said, "You were a teacher, Susan...be honest. What did you make?"

Susan, having a reputation for honesty, told him: "You want to know what I made?"

I made kids work harder than they ever thought they could.

I made a C+ feel like the Order of Canada.

I made kids wonder.

I made them question.

I made them apologize and mean it.

I made them write.

I made them read, read, read.

I made them show all their math and perfect their final drafts.

I made them understand that if you work and follow your heart, if someone ever tries to judge you by what you make, you must pay no attention because they just haven't learned what you have.

You want to know what I made? I made a difference. What did you make?"