

## **Minutes of the Meeting, Heritage Club – Canada Post Head Office, Sept. 2020**

Anything new with regards to retirements and the Heritage Club program?

As of today, it is still status quo, but not sure if we will have changes as a result of COVID.

Is the retirees' newsletter still being worked on?

Yes, we are working on the Fall edition of the Intouch. In it will contain an article on disability retirement, the C&C election results as well as the Corporate Q2 results, describing a bit about the economic impacts of Covid-19.

Details on Santa Letter Program for 2020 to be ironed out (Fred Danells 3 option proposal)?

Yes, I have been talking with Fred about the options he has outlined in his letter. We realize that this year there will likely be different levels of comfort and availability for all of our volunteers, especially our Heritage Club members. We know many will not be comfortable gathering in large groups as they have done in the past, and some who are normally away over Christmas may be available to help this year. Therefore, we're working with our coordinators like Fred to figure out how to get the letters to our volunteers. Some will likely want all of their letters at home, and some may be able to pick them up in person. We are relying on our coordinators to determine what process works best for them, and then will be there so support them to roll things out in whatever manner they choose.

Are Postage Frames still available for Chapters to auction off in order to raise funds for the Foundation?

Yes, there are still some frames available. However, the health and safety of our employees and volunteers comes first, and all physical distancing protocols must be respected and upheld at all times. This means that many events and gatherings that are normally held to support the Foundation, including raffles, may not be possible this year. At retail, we are asking our employees to collect donations at the point of sale. We can also take online donations through the [Foundation website](#). So in short, any events that draw people together in one place should not be held. Please let me know if you have more specific questions and we can talk them through.

What decision did CPC go with last year (re: letter to stake holders): reinvest funds back into company or allot some funds into the pension deficit?

I don't yet have the decision that the Government and Canada Post have taken on solvency relief for the Plan. In May 2020, OSFI announced the new Solvency Special Payments Relief Regulations, 2020. These regulations were introduced as a response to the current pandemic. The

regulations provide funding relief to plan sponsors whose pension plans have a solvency deficiency, and who are normally required to make monthly payments to fund the deficiency and/or address their obligations through the use of letters of credit.

**State of the pension deficit: was it aggravated by COVID?**

As a result of the pandemic, OSFI implemented a freeze on Transfer Values out of federally regulated plans such as ours, in order to protect the plan's solvency ratios. This meant that no terminating employee could immediately access their Commuted Values. This freeze has since been lifted effective August 30, 2020. It is still too early to determine what the outcome of the Covid-19 pandemic has had on our Plan's solvency ratio. These numbers are generally calculated by Mercer when the Plan's valuation has completed, this will likely not be completely known until June 2021.

**The Heritage Club does a lot of research into past histories of the Post, and collects artifacts for displays. Are there any postal archives at Head Office?**

I asked Corporate Communication and Stamps Services and they confirmed that there is no Archives at Canada Post. Canadian Postal Museum, as part of History Museum may want 3 dimensional objects and Library and Archives Canada may want written material, depending on what it is. Jim Phillips, Stamps Services Director shared some contacts:

For Library and Archives Canada – Genevieve Morin at [genevieve.morin2@canada.ca](mailto:genevieve.morin2@canada.ca)

For Postal Museum try Bianca Gendreau. At [Bianca.Gendreau@museedelhistoire.ca](mailto:Bianca.Gendreau@museedelhistoire.ca)

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