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**NATIONAL SECRETARY-TREASURER'S REPORT
TO THE
NATIONAL EXECUTIVE BOARD**

Ottawa, Ontario
December 10-12, 2024

Dear Sisters, Brothers, and Friends:

It's already that time of year when we discuss how to allocate funds for the upcoming year to maximize our impact in CUPE-represented workplaces and communities across the country, as well as with our partners and allies around the world. I'm excited to bring forward a budget that will leverage the successes of 2024 and lay the groundwork for a strong and impactful year ahead.

In recent months, we have witnessed our strategic investments bearing fruit. We've seen the re-election of an NDP government in BC and a significant shift in New Brunswick with the defeat of Blaine Higgs' Conservatives and an increased presence of NDP MLAs in Saskatchewan. These victories are a direct result of the focused decisions we've made to allocate resources toward initiatives that drive real, positive change for CUPE locals, our members, and their communities. Our investments were also reflected in our unwavering commitment to securing strong contracts for workers. Through a combination of strategic planning, diligent effort, and using all available means, we've been successful in negotiating agreements that strengthen the rights and well-being of our members. These successes reflect our broader vision of creating a lasting impact both in the workplaces and in the communities we serve.

There's no doubt that 2025 will present its challenges. With a federal election on the horizon, we recognize the potential impact it could have on the recent gains we've made, and we know that the effort required to reverse the current conservative trend will be significant. While this is no small task, we have consistently demonstrated our readiness to tackle tough issues, especially when the well-being of our members and the future of our movement are on the line.

MARK HANCOCK

National President/Président national

CANDACE RENNICK

National Secretary-Treasurer/Secrétaire-trésorière nationale

PATRICK GLOUTNEY, FRED HAHN, SHERRY HILLIER, GINA MCKAY, KAREN RANALLETTA

General Vice-Presidents/Vice-présidences générales

BC Executive Board Meeting

From September 26 to 28, I was with the British Columbia Executive Board, where I delivered a presentation on accountability and the work and priorities we have focused on this year, which are also reflected in our 2024 budget and the way we are allocating resources. Coincidentally, this visit coincided with the National Day for Truth and Reconciliation, and I had the privilege of attending a presentation by Diversity Vice-President Debra Merrier and Elder Sam George on reconciliation with Indigenous peoples. Along with CUPE BC President, Karen Ranalletta, Mark, and other BC Board members, I concluded my visit with a little bit of canvassing in preparation for the upcoming BC provincial election.

National Sector Council

Nearly 900 CUPE members gathered from October 7 to 9 to engage in discussions, share knowledge, and help shape the path toward improved compensation, better working conditions, and greater social, economic, and racial justice for workers across Canada. While significant progress has been made, there is still much work to be done to ensure that these efforts lead to lasting change for workers. The commitment to achieving these goals remains strong, with solidarity driving us forward. The sixth National Sector Council Conference, held in Treaty 1 territory and the traditional lands of the Anishinaabe, Cree, Oji-Cree, Dakota, Dene Peoples, and the Métis Nation, provided a platform for members to strategize on the specific needs and challenges facing their sectors across the country. The conference was further enriched by the presence of Elder Albert McLeod, NDP Leader Jagmeet Singh, Manitoba Premier Wab Kinew, and other leaders and experts who shared their insights and support for the ongoing work of CUPE members.

Supporting NDP Candidates on Election Day in BC

I was honoured to spend election day with CUPE BC President Karen Ranalletta, supporting candidates who truly care about workers and are committed to fighting for workers' rights, strong public services, and thriving communities. The CUPE BC team worked tirelessly leading up to and during the campaign, and their dedication was evident every step of the way. While the election results were too close for comfort, we can be proud of the incredible effort put in by all those involved. Congratulations to the CUPE BC members who worked so hard before and during the campaign – you showed true solidarity and determination. Your hard work will continue to make a difference for workers across the province!

HEU Convention

On October 22, I had the distinct honour of addressing the delegates at this year's HEU convention, which I attended from October 20 to 23. It was an inspiring and energizing event, and a powerful reminder of the collective strength and solidarity of HEU members, who continue to fight for better working conditions, improved health care services, and the dignity and respect workers deserve. I want to extend my heartfelt congratulations to Barb Nederpel for her exceptional leadership and for being re-elected as HEU President and Betty Valenzuela for being re-elected Secretary-Treasurer.

Alberta Political Protest

On October 24, I closely followed every moment of the political protest at the Alberta Legislature, where workers took to the streets to stand up against Danielle Smith's UCP government and its regressive policies, harmful wage mandates, and deliberate delay tactics that undermine workers' fundamental right to free and fair collective bargaining. I was deeply impressed by the powerful mobilization demonstrated by the members of Local 3550, who showed incredible determination and solidarity in the face of these attacks on their rights. I was extremely happy to join hundreds of them virtually the evening prior to their day of protest to participate in the discussions and planning that contributed to the success of this event.

Dollars and Sen\$e Conference

From October 27 to 30, I had the privilege of hosting the Dollars and Sen\$e Conference for the financial officers of CUPE locals across the Atlantic and Maritimes regions. This event, held in both plenary and workshop settings, brought together around 200 financial officers, panellists, and experts, all of whom shared valuable insights and best practices. The feedback was overwhelmingly positive, with 96% of participants reporting that the conference met or exceeded their expectations.

I'd like to extend my gratitude to CUPE's General Vice-President Sherry Hillier, and Regional Vice-Presidents Mike Tobin, Nan McFadgen, Ashley Clark, and Stephen Drost for their unwavering support, which played a key role in the event's success. A special thank you also goes to all the panellists and experts whose knowledge and contributions were instrumental in making the conference both relevant and impactful for our members. But the most important thanks go to the members who attended for making this event a priority.

PSI Long-Term Care Network

On October 29, I participated in a virtual meeting with PSI unions to discuss the global challenges facing long-term care workers and the urgent need for focused social dialogue and solutions to address these issues. Although the unions involved were located in different parts of the world, the challenges they faced were strikingly similar: understaffing, heavy workloads, violence, underfunding, and difficulties with recruitment.

Provincial Council of School Support Workers (CPSS)

On November 7, approximately 50 members from the *Conseil provincial du Soutien scolaire* in the Quebec education sector visited our National Office. While they were meeting in Gatineau, just across the river, they took the opportunity to tour one of the CUPE buildings they and 750,000 other CUPE members collectively own and connect with the staff who support their work from the National Office. It was a wonderful visit, and everyone was thrilled with the opportunity. It was truly a pleasure to welcome them and show them around their building.

Meeting with the UN Special Rapporteur on the Situation of Human Rights in Palestine

On November 7, CUPE had the privilege of hosting UN Special Rapporteur, Ms. Francesca Albanese, who met with a group of labour leaders at our National Office as part of her tour of Canada. Ms. Albanese, who is tasked with examining, monitoring, advising, and publicly reporting on human rights issues in the occupied Palestinian territories, spoke with powerful urgency about the need for governments to be held accountable and to fulfill their obligations under international law. Her words were deeply impactful, and the sense of solidarity in the room was both powerful and moving, reminding us all of the critical role we must play in advocating for justice and human rights.

Solidarity with Longshore Workers

On November 12, I was appalled by the federal government's decision to completely disregard workers' rights in favour of supporting maritime employers. By invoking Article 107 of the Canada Labour Code, the Minister of Labour ordered the Canada Industrial Relations Board to end all work stoppages in Canadian ports and send these labour disputes to binding arbitration, effectively stripping workers of their right to free and fair collective bargaining. This decision follows the actions of maritime employers in Vancouver, Montreal, and Quebec City, who imposed costly lockouts that disrupted the Canadian economy and then pressured the federal government to intervene and bring an end to their own reckless actions – all at the expense of workers' fundamental rights.

Immediately following the minister's announcement, our union worked closely with other unions and partners to craft a response aimed at minimizing the short-term damage to free collective bargaining. We are also focused on preventing similar encroachments on our members' rights as we prepare for other major rounds of bargaining in several of our locals under federal jurisdiction.

Affordability vs. Austerity: A Webinar on Politics and Economics

On November 21 and 28, Mark and I addressed the members who participated in our virtual event, *Affordability vs. Austerity: A Webinar on Politics and Economics*. This bilingual event was hosted by CUPE's senior economist Angella MacEwen and senior researcher Sylvain Schetagne, who examined the current political and economic landscape and discussed why, despite ever-increasing efforts, workers continue to struggle to make ends meet. With the upcoming election, we can expect politicians to offer their vote-seeking solutions to the affordability crisis. I am confident that those who attended this event gained valuable insights and tools to distinguish real solutions from empty promises. A big thank you to everyone who helped organize this session, and to Angella and Sylvain for their expertise. We will continue to engage with our members this way, tackling the issues that matter most to them.

PEI All-Presidents Meeting

On November 22, I had the pleasure of meeting with the dedicated CUPE local presidents from Prince Edward Island. It was a meaningful and intimate discussion with truly exceptional union leaders who are working tirelessly for their locals and members. These leaders are navigating the challenges posed by a provincial labour code that unfairly classifies nearly all of our PEI members as essential service workers, stripping them of their fundamental right to strike. Their commitment to advocating for their members in such a restrictive environment is both inspiring and crucial as we continue to fight for workers' rights across the province.

CUPE Ontario Women's Conference

On November 26, I was pleased to host a breakfast at the Ontario Women's Conference with close to 200 members in attendance, where I made a presentation on the upcoming federal election, highlighting what is at stake for women and our union should Pierre Poilievre become Prime Minister. It was a great opportunity to engage with so many passionate members and discuss the critical issues that will impact our future.

Quebec and New Brunswick Governments Backing Down

On December 4, the Quebec Government announced it was abandoning its plan to merge over 130 bargaining units in the healthcare and social services sector into just six. This proposal would have led to unprecedented representation votes and associated campaigns, with significant stakes for our union, including the potential loss of all our members in that sector. CUPE, along with our allies at the FTQ and within the Common Front, worked tirelessly to achieve this outcome. I want to extend my congratulations to everyone who contributed to this success.

Also on December 4, the newly elected Liberal Government of New Brunswick announced that it would fulfill its promise to repeal Bill 17, which targets the pensions of our public sector members. Over the past year, our leaders, staff, and members have fought relentlessly both in the courts and on the political front against this attack on the right to free and fair collective bargaining. This victory for our members is a direct result of their efforts to remove Blaine Higgs from office in October. Let's always remember that elections do matter!

2025 Budget

Along with the staff in the Finance & Administration Department and the NSTO, I have been working hard to finalize the budget proposal for 2025. The budget that I will be presenting this week reflects CUPE's ongoing commitment to innovation, progress, and the long-term health of our union. It's not only a bold step forward in strengthening our servicing and political action work, but it also represents a significant and strategic investment in the future of our movement. With a clear focus on the hard work ahead, we are ensuring that our financial resources are fully aligned to support the goals and priorities of our members. I am confident that, with this solid foundation, we are well-positioned to continue advancing our mission. I am pleased to present this budget to the NEB for approval, knowing it will empower us to take meaningful action in the year ahead.

Retirement of Tammy Griffin, Managing Director, Finance and Administration

I want to take a moment to recognize the incredible career and unwavering dedication of Tammy Griffin, our Managing Director for Finance and Administration. Tammy has truly been a rock for this organization—her expertise, commitment, and support have been invaluable to our success. It's rare to find someone with her professional skills with a passion for the labour movement. Over the years, Tammy has not only ensured the financial health and integrity of our union but has also been a trusted advisor, helping guide us through complex decisions with unwavering professionalism. Her contributions go far beyond just numbers—they reflect a deep commitment to our values and to the members we serve. I want to thank her for her leadership, her professionalism and her endless hard work. I will miss her, as will the NSTO and the Finance and Administration Department. We wish her nothing but good health and happiness in her retirement.

Safe Union Spaces – New Office

Sarah, our new Director, has officially begun her role and is already making significant strides. As she prepares to build and staff the office, she is carefully assessing the organization's needs by thoroughly reviewing policies and the trial procedure. In addition, she has already taken on several files, ensuring that we are positioned for continued progress and success as the office takes shape.

National Strike Fund Regulations Assessment

At its September meeting, the Board approved several important changes to the National Strike Fund Regulations, including a significant increase in strike pay. We also agreed to conduct a further assessment of strike pay, which we intended to present at the Board's December meeting. Unfortunately, due to time constraints, we were not able to complete this work in time, but we are committed to bringing it to the Board for review in March.

Collective Bargaining with Unifor 2013

On November 18 and December 3, we met with Unifor 2013 to negotiate a new collective agreement for our representatives in the Quebec region. In the early hours of December 4, both parties reached a settlement, which will be presented to the Board for ratification at this meeting.

National Disaster Relief Fund

In response to the tragic events in July in Jasper, Alberta, we reinstated our National Disaster Relief Fund to support CUPE members and communities affected by wildfires and other climate change-related natural disasters. So far, the Fund has grown to \$176,000. During this meeting, a motion will be presented to approve expenditures aligned with the Fund's purpose.

UPCOMING CONFERENCES AND EVENTS

Our team is actively planning two key events: the Prairies Human Rights Conference in Saskatoon from January 20 to 23, and the National Conference, *Building Strong Locals*, which will take place in Montreal from March 2 to 7. The Montreal event will be preceded by a National Young Workers Conference, a historic first that comes on the heels of a resolution adopted at our 2023 convention.

We will be exploring the possibility of hosting a Dollars and Sen\$e Conference in the Prairies region.

Finally, the CUPE events team recently conducted a site audit at the Toronto Metro Convention Centre to ensure that the 2025 National Convention will be accessible and inclusive for all attendees.

FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

GENERAL FUND

Statement of Financial Position

Assets: The total assets in the General Fund at September 30, 2024 were \$433.7 million compared to \$402.3 million at December 31, 2023. The bank balance at September 30, 2024 of \$9.3 million is a \$5.6 million decrease from the bank balance at December 31, 2023. The bank balance includes various internal cash reserves which are set aside for the 2025 convention, retirement payouts, future benefits funding, property maintenance, and the Regional Building Fund.

Liabilities: The total liabilities in the General Fund were \$355.5 million at September 30, 2024 compared to \$333.4 million at December 31, 2023.

Employee Future Benefits Obligation: As at December 31, 2023, CUPE had recorded the full liability of \$269.0 million on the Balance Sheet and had met the goal of the Employee Future Benefit Roadmap that was put in place in 2005. Since then, we have continued to book the expenses according to the budget in 2024. As at September 30, 2024, the liability recorded for employees' future benefits stands at \$293.2 million.

Since the inception of the Roadmap in 2005, we have been increasing the amount of the annual expense for the general provision for Employee Future Benefits by \$900,000 each year. In the 2023 budget, we reduced the increase to \$750,000 and in 2024, for the very first time, we reduced the general provision by \$2 million.

Fund Balance: The Fund Balance at September 30, 2024 is \$78.3 million of which a total of \$3.7 million is restricted as follows: Convention and National Events Assistance Fund, \$1.2 million, and Regional Building Fund, \$2.4 million. Of the remaining Fund Balance, we have invested \$74.8 million in fixed assets, leaving a negative unrestricted balance of \$264,000.

This means that all the equity in the General Fund is spoken for either in terms of being allocated for a restricted purpose or tied up in fixed assets.

Statement of Operations

The operating surplus for the year to date is \$9.3 million.

Revenue: Total revenue was \$225 million compared to a budget of \$199 million. Per Capita Tax and Initiation Fees made up \$204.5 million of the total revenue and came in at 4.4% over budget. Interest and unrealized gains accounted for \$19.9 million of the total revenue.

Expenses: Total expenses were \$215.7 million, which came in at \$12.6 million over budget.

Salaries are on budget, current benefits are over budget by \$1.1 million, and future benefits are over budget by \$14.9 million, of which \$14.6 million is related to net investment gains in the period.

Operating Expenses

Below are some of the more significant items on operating expenses at September 30, 2024:

1. Overall programs for the national departments are \$2.6 million **under** budget, largely due to the timing of expenditures incurred.
2. Strategic Directions is \$1.1 million **under** budget to this point in the year.
3. Fixed Staffing costs are \$227,000 **under** budget, largely due to reduced vehicle travel so far in the year.
4. Operational Travel costs are \$736,000 **over** budget due primarily to business travel continuing to come back in this post-COVID world.

NATIONAL DEFENCE FUND

Statement of Financial Position

Assets: As at September 30, 2024, we have \$40.2 million in total assets compared to \$36.4 million at December 31, 2023 and \$31.9 million at September 30, 2023. The cash balance at September 30, 2024 of \$5.5 million is up \$185,000 compared to December 31, 2023 and up \$582,000 from September 30, 2023. In addition, we have investments totalling \$32 million on the books at September 30, 2024, up \$6.3 million from December 31, 2023.

Liabilities: We have accounts payable and accrued liabilities of \$1.1 million at September 30, 2024 compared to \$2.2 million at December 31, 2023 and \$72,000 at September 30, 2023. There is also \$14.4 million in cost-shared campaigns' liabilities which have increased by \$1.3 million from December 31, 2023.

Fund Balance: At September 30, 2024, the Fund Balance was \$23.3 million compared to \$21.1 million at December 31, 2023.

Statement of Operations

The surplus at September 30, 2024, was \$2.2 million. Of note is that the National Executive Board approved an overall budget deficit for the year of \$3,129,000. This is a measure taken to spend some of the surplus that has been building in the Defence Fund over the past few years.

Revenue: Total revenue in the Fund at the end of September 2024 is \$13.2 million. Per capita tax allocated to the Fund to September 30, 2024, was \$12.2 million, and \$946,000 in interest was earned on investments.

Expenses: Total expenses in the Fund were \$11.5 million as follows:

Cost-sharing Campaigns: \$7.6 million in cost-shared campaigns have been approved by the National Executive Board. There was a recovery of \$2.2 million in unused funds from prior years' cost-shared campaigns that have been closed out during the year.

Major Organizing Expenses: Expenses for the year-to-date at September 30, 2024 were \$3.3 million against an annual budget of \$5.0 million.

National Strategic Initiatives: Expenses for the year-to-date at September 30, 2024 were \$1.4 million against an annual budget of \$2.7 million.

Regional Strategic Initiatives: Expenses for the year-to-date at September 30, 2024 were \$650,000, with a budget for the year of \$4.09 million.

Temporary Representative Positions: This is a new schedule for 2024 to account for one temporary representative position for each region that has been added to the 2024 budget. Actual spending year-to-date at September 30, 2024 was \$720,000 against an annual budget of \$1.7 million.

NATIONAL STRIKE FUND

Statement of Financial Position

Assets: Total assets in the National Strike Fund as of September 30, 2024, were \$136.8 million, up \$9.8 million from December 31, 2023. These assets consisted of \$10.6 million in cash, \$2.7 million in per capita receivable and \$123.2 million in investments.

Liabilities: We have accounts payable and accrued liabilities totalling \$2.7 million.

Fund Balance: At September 30, 2024, the Fund Balance was \$134.2 million, compared to \$124.6 million at December 31, 2023.

Statement of Operations

At September 30, 2024 the Fund had a surplus from operations of \$5.2 million and a unrealized gains of \$4.4 million bringing the net surplus to \$9.6 million.

Revenue: Total revenue, including realized investment income, was \$15.5 million.

Expenses: Total expenses at September 30, 2024 were \$10.3 million as follows:

Strike Related Expenses:	\$6,575,063
Strike Averting Expenses:	\$2,626,287
Legal and Arbitration Expenses:	\$531,664
Bargaining Rights Legal Challenges:	\$550,000.

STRIKES AND LOCKOUTS FOR THE Q3 2024 FINANCIAL REPORTING PERIOD

CUPE members are standing up and demanding more and better all across the country. During the Q3 reporting period, the following locals were on strike, or locked out:

Local 2614 (QC) – Société des Arrimeurs du Québec (lockout)

Local 2815 (QC) – Vidéotron (lockout)

Local 1638 (QC) – Québec City

Local 5499 (QC) – Office de l'habitation de Longueuil

Local 2566 (QC) – Town of Saint-Constant

Local 3434 (QC) – Sherbrooke Transportation Corporation

Local 2361 (ON) – Western University

STRIKES, LOCKOUTS AND SETTLEMENTS FOR THE CURRENT QUARTER (Q4)

At the date of writing this report, the following locals had been on strike or locked out in the current quarter:

Local 2614 (QC) – Société des Arrimeurs de Québec, 81 members locked out since September 15, 2022.

Local 2815 (QC) – Vidéotron, 214 members locked out from October 30, 2023 to October 21, 2024.

Local 375 (QC) – Association des employeurs maritimes, 1,050 longshore workers on a partial strike (2 terminals) from September 30 to October 3; working to rule starting on October 10; on a one-day strike on October 27; on a partial strike (2 terminals) starting on October 31; and locked out November 10 to 16.

Local 2867 (QC) - Town of Riviere-Rouge, 50 inside and outside workers on a one-day strike on December 4.

Local 2361 (ON) – Western University, 340 members on strike from August 30 to October 10, 2024.

Local 831 (ON) – City of Brampton, 1,200 members in 4 bargaining units on strike from November 7 to 12, 2024.

Local 905 (ON) - City of Richmond Hill, 220 members on strike since November 22, tentative agreement reached on December 9.

Local 2669 (SK) – Saskatoon Public Library, 240 members on strike on November 13 and 19 2024.

Local 3550 (AB) – Edmonton Public Schools, 2,000 members on a one-day political protest on October 24.

Local 2545 (AB) – Fort McMurray Public School Division, 525 members on strike from November 13 to 14 and on rotating strikes since November 18.

Local 2559 (AB) – Fort McMurray Roman Catholic Separate School Division, 540 members on strike on November 13-14 and on rotating strikes since November 18.

PER CAPITA ARREARS

For the quarter ended September 2024, the total arrears were \$13,845,073, an increase of \$2,535,745 or 22.42% from the previous quarter, which ended June 2024. Total arrears have increased by 60.66% as compared to September 2023. Overall arrears per member are \$18.68, an increase from \$11.93 at September 2023. Arrears per member are calculated based on the December 31, 2023, twelve-month average membership of 741,254.

INFORMATION TECHNOLOGY (IT) REPORT

Member Relationship Management System (MRMS) Enhancements

The IT development team continues to focus on enhancing the MRMS modules, including the Events Management (EM) module for managing conferences, CUPE's National Convention, Education (ED) module for managing workshops offered by CUPE, and the Local Union Information (LUI) module.

A new JustPay application has started the user acceptance test phase. The JustPay application helps Job Evaluation Representatives create and test a variety of weighing, banding, and costing scenarios for job evaluations. The new application is tentatively scheduled to be released in December 2024.

The IT team is working in collaboration with the NEB Sub-Committee on the National Strike Fund Regulations on the implementation of a new electronic strike forms system that we hope to pilot in 2025.

The new year will also see the development team concentrating on adding new functionality in LUI to manage the national committees, including identifying the roles of members within our committees, staff assignments, along with the ability to create lists and reports. This is tentatively scheduled for the second quarter of 2025.

Accounting and Per Capita Tax System Replacement

We are transitioning to a new system for both our legacy accounting system and our Per Capita tax system.

A portion of the new Local Remittance System (LRS) overlaps with the accounting system, and the updated system will offer improved and automated integration between them. Although this project has taken longer than originally anticipated, the implementation for both is well underway, with a target completion in the second quarter of 2025.

Avanti

The enhancement to Avanti for capturing Diversity, Equity, and Inclusion (DEI) self-identification data is now fully functional.

The feature enabling access to and acknowledgment of CUPE policies via the Avanti Employee Self-Service (ESS) portal has been demonstrated to the HR team and the project is now in the planning phase.

The Pension team has identified several system updates required for the Pension Module to improve daily operations. These updates have been discussed with the HR system vendor, and we are awaiting their estimate.

Discussions regarding the limitations of the Time and Attendance module in French are ongoing with the vendor, with implementation targeted to begin in the second quarter of 2025.

Information Management (IM) Solution – CUPEDocs

The rollout of the new CUPEDocs system has begun in the regions, with the Maritimes selected as the starting point. The CUPEDocs team is working closely with all staff in the region and I want to take this opportunity to thank all who provided constructive feedback.

Finally, the CUPEDocs Team is continuously refining the solution design for regional information. This will enable the team to develop tailored training that addresses the unique requirements of each region while maintaining standardization when possible.

PROPERTIES AND LEASEHOLDS

Our CUPE Properties team have been working hard in 2024 with several projects that are still underway or being investigated as we write this report.

For the multiple properties we lease across the country, our team is constantly reviewing leases that are up for renewal and evaluating all options considering the needs of our staff. We have successfully negotiated new leases in Kitchener and Sydney.

Our team are working on various other leasing files including Corner Brook, Hamilton, Timmins, Peterborough, North Bay, Thunder Bay, Medicine Hat and Prince George.

We have ongoing leasehold improvement projects in New Glasgow, Regina, Edmonton, Lethbridge and Kitchener, and have completed a few projects in Sudbury and Victoria. We also started preliminary requirement investigations for the complete renovations of the Quebec Regional Office.

As for the properties owned by CUPE, we are also working on capital investment projects in several of our locations, including an HVAC upgrade at the BCRO, renovations to the Comox Area Office, and numerous building systems and security systems upgrades throughout the portfolio.

We are investigating real estate markets in Moncton and Saskatoon, where we own properties that no longer meet our needs and requirements. We are looking at various options available to us in these markets.

We have a conditional Agreement of Purchase and Sale in place for our Regina Office and are waiting for the buyer's conditions to be lifted in early December.

As you can see, our Properties team have been very busy, and I want to thank them for their hard work.

PENSION ADMINISTRATION

The Joint Board of Trustees held its last scheduled meeting of the year on December 4 and 5. The Trustees discussed, amongst other things, the assumptions and methods for the Actuarial Valuation of the CEPP as at January 1, 2025. The Trustees will also meet with custodians following a market and fee benchmarking analysis.

As at January 1, 2024, the market solvency ratio is equal to 91.2%, after considering the 2024 indexation. As at September 1, 2024, the projected market value solvency ratio has increased to 97.2% compared to 91.2% as at January 1, 2024.

An ALS (Asset Liability Study) is currently being conducted by the CEPP investment consultant to assess the adequacy of the strategic asset allocation of the CEPP and whether a potential new asset mix would be more optimal.

The 2024 Pre-Retirement Planning Seminars were held in person in all regions (Winnipeg, Vancouver, Toronto, Halifax, Ottawa and Montréal) to provide participants with information on the psychological aspects of retirement, an overview of the CEPP and government-sponsored pension programs, and information on financial planning.

Retirements

Jean-Pierre Proulx, Quebec Regional Office, November 1, 2024
Charles Van Vliet, ORO CUPE Local 79, November 1, 2024
Ralph McBride, Maritimes Regional Office, November 1, 2024
Pierrette Beaudoin, Quebec Area Office, January 1, 2025
Karen Ducharme, Accounting Branch, February 1, 2025
Bruno Tremblay, Quebec Regional Office, March 1, 2025
Debra L. Gervais-Arbane, Alberta Regional Office, March 1, 2025
Kimberley A. McCaffrey, Calgary Regional Office, March 1, 2025.

CONCLUSION

As we close out this year, I want to extend my deepest thanks to the members of CUPE, our local and division leaders, staff, and NEB members for your dedication, hard work, and unwavering commitment to our shared goals. Your contributions have been instrumental in advancing the rights of workers, protecting our collective agreements, and strengthening the solidarity that is the backbone of our union. The progress we've made this year is a direct reflection of your collective efforts, and together, we have shown what we can achieve when we stand united.

Looking ahead to the next year, we must remain focused on the challenges that lie ahead, but I am confident that with the continued support and leadership from every level of our union, we will continue to make significant strides. Whether through negotiations, advocacy, or grassroots organizing, the work we do together has a real and lasting impact on the lives of our members and their communities. Let's continue to build on the strong foundation we've established and make 2025 another year of progress, growth, and solidarity.

Respectfully submitted by,



CANDACE RENNICK
National Secretary-Treasurer

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