

## **Minutes of the Meeting of Wednesday, May 12, 2004**

### **Compte rendu de l'assemblée annuelle, 12 mai 2004**

Association des professeurs retraités de l'Université d'Ottawa  
Association of Professors Retired from the University of Ottawa

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Compte rendu de l'assemblée annuelle de l'Association qui s'est tenue en L'Auditorium des anciens, Center Universitaire, le mercredi 12 mai 2004

Minutes of the Annual General Meeting held in the Alumni Auditorium, University Center, on Wednesday, 12 May 2004

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1. Agenda: The fifth annual general meeting of the APRUO was called to order at 1:30 p.m. The President, Maurice Jetté, welcomed those in attendance, with particular reference to Ralph Tross, who had left hospital for the occasion, and Professor Bill Rentz, who had agreed to address the meeting. He also expressed his thanks to Daniel Morin, Marketing and Communications Service, for providing the new uottawa logo pins which were distributed at registration. Following his introduction of the members of the Administrative Committee, whom he thanked for their time and effort on behalf of the Association, M. Jetté explained that, although all retirees are invited to attend general meetings, voting privileges and interventions are restricted to those who have acquitted themselves of their annual dues. The agenda was then reviewed and adopted.

2. In memoriam: The names of the following colleagues who had passed away since our last general meeting were read to the assembly by Gaston Sauvé, and a moment of silence was observed in their memory:

Elliot McCaughey (Médecine); Luciano Neri (Médecine); Raynald Lacasse (Education); Roop Kesarwani (Mathematics); Georges Fortier (Gestion); William Kozicki (Génie); Philipp Hauptman (Arts); Keith James Laidler (Chimie); Adrien Thério (Arts); Stanislaw Stuchly (Génie); Janis Metuzals (Médecine); William Orban (Kinanthropology); Harry Pullen (Arts); Raymond Shevenell (Psychologie); Sandy Watson (Medicine); André Péloquin (Médecine); Maureen Roberts (Médecine); Germain Brière (Droit); John Wyspianski (Psychologie)

3. Minutes of Last Meeting: On the motion of the Secretary and Emil Hayek the minutes of the last general meeting were adopted as read.

4. Matters Arising: In dealing with various matters arising from the minutes of the last general meeting, M. Jetté began by observing that upwards of 120 members attended the first Pension Plan Information Session organized by APRUO, which was held December 5, 2003. He noted that a document setting out the highlights of that session had been circulated by e-mail and posted on the Association's web site.

The futility of efforts to obtain answers from other quarters led to a meeting of Administrative Committee members with the Rector on April 7 to discuss the issues of fiduciary responsibilities

and independent auditing of the Fund. M. Jetté a indiqué que notre Comité lui avait fait parvenir à l'avance certains points que nous voulions discuter dont la question d'une vérification indépendante de l'administration de la Caisse de retraite étant donné que le vérificateur actuel est le même que celui de l'Université. It was put to the Rector that an independent audit is necessary for the sake of transparency and in order to avoid damaging repercussions, and he agreed to bring the matter up with the Executive Committee.

An exchange of e-mail letters regarding the fiduciary responsibilities of the Board was read to the meeting, and it was noted that neither the Rector nor the Secretary of the University had responded to our requests. After some discussion during which some members decried what they perceived to be an exercise in "stonewalling", it was moved and seconded by Emil Hayek and Bert Hubbard, respectively, that the Administrative Committee persevere in its endeavours to obtain either a copy of the University's document setting out the fiduciary duties of the members of the Board of Governors as Trustees of the Pension Plan, or else an admission that no such document exists. The motion passed unanimously.

A l'égard des avantages sociaux, M. Jetté indiqua qu'il avait vérifié avec Frank Reardon, responsable du comité des négociations de l'APUO, au sujet du \$ 945.00 pour les soins de santé, et que celui-ci lui avait affirmé que cette demande demeurerait toujours une priorité au sein de leurs négociations.

Enfin, M. Jetté fit rapport sur le fonds de dotations de APRUO. À ce jour, le nombre de donateurs et donatrices était de 72, le montant reçu en argent comptant s'élevait à 18, 770 \$ et le montant des promesses de dons à 2680 \$, pour un total de 21, 450 \$.

5. Treasurer's Report: The following financial report for the period June 1/03 to April 30/04 was read and explained by George White:

#### REVENUE

Membership dues \$ 7,274.90

Interest

554.04

Net revenue 7,828.94

#### EXPENSE

Photocopying 171.06

AGM meeting and reception 972.30

Supplies 314.61

CURAC dues 211.50

Mailings 371.33

Bank charges 22.32

Gifts 44.95

APRUO scholarship endowment fund 5,000.00

Book 117.70

Net expense \$ 7,225.77

Excess of revenue over expense \$ 603.17

ASSETS (as of April 30)

Bank Acct at TD Can Trust \$ 4,457.31

Acct at ING DIRECT 24,294.77

Total Assets \$ 28,752.08

LIABILITIES (as of April 30)

Accounts payable

APRUO scholarship endowment fund \$ 3,000.00

Actuarial expense 3,446.47

Total accounts payable \$ 6,446.47

Excess of assets over liabilities \$ 22,305.61

Total assets & liabilities \$ 28,752.08

6. Objectives of the Association: After reading the following report on this matter, Gaston Sauv  called for additional suggestions from the floor:

Le but de l'association est de promouvoir les int r ts, le bien- tre et les projets de ses membres, en plus d'entretenir des relations mutuellement profitables avec l'Universit  ainsi qu'avec le personnel de soutien retrait . En particulier :

- Surveiller la g rance et la performance du r gime de retraite.
  - Obtenir des b n fices ou des privil ges pour nos membres, aussi bien aupr s de l'Universit  que d'autres organismes.
  - Servir de consultants ou de porte-parole aupr s de l'APUO et de l'Administration pour tout ce qui nous concerne.
  - Offrir notre collaboration   l'APUO pour leurs projets, m me si nous ne sommes pas concern s,  tant toujours membres de l'APUO.
  - Apr s consultation aupr s de nos membres,  mettre des opinions au sujet de certaines politiques de l'Universit  (ex: le branding etc. )
  - Se rem morer annuellement nos membres d c d s, et offrir via la Pr sidence un t moignage de sympathie   la famille.
  - Participer via un m moire   certaines initiatives politiques canadiennes ou provinciales, tel l' ge de la retraite,  tant devenus experts en certains aspects du probl me !
  - Organiser des rencontres, suite   des suggestions sp cifiques par nos membres.
- Collaborer avec les autres associations de professeurs retrait s.

Two additions to the above list were made at the suggestion of various members: (a) The validation and facilitation of professorial contributions and accomplishments of members of the Association; (b) Identifying and establishing contacts with other retiree groups, such as the federal public service retiree's association.

7. Status of the Pension Plan/Indexation/Pension Fund Investment Committee: M. Jett  made the following report regarding the status of the pension fund:

Valeur liquidative/Net assets as of:

January 1 2001 \$ 1,000,368,000

January 1 2002 949,623,000

January 1 2003 874,000,000

January 1 2004 943,800,000

Frais de gestion/Expenses

January 1 2001 \$ 2,729,438

January 1 2002 2,890,562

January 1 2003 3,905,588

January 1 2004 4,346,588

Current Budget \$ 4,478,600

In announcing that the pension indexation for those members in receipt of a pension on 1 January 2002 would be 1% higher than anticipated, M. Jetté provided the following explanation. The Pension Plan By-Laws for indexation stipulate that when the Consumer Price Index (CPI) is greater than 2% the pensions of retired members are to be adjusted in an amount equal to the CPI less one percent. Whereas full indexation is automatic when the CPI is 2% or less, if the Pension Fund (Fund) has a surplus and the investment gain of the Fund is in excess of the expected investment return then full indexation (not to exceed 8%) is to be provided. The PPC recommendation of full indexation of 3.03% for 2002 was turned down by the Board because, despite the surplus, the investment gain was less than the expected return; accordingly, indexation for that year was limited to 2.03%. However, since the employer was enjoying a full contribution holiday during the period in question, on the basis of the following provisions of the collective agreement the APUO lodged a grievance on our behalf, the settlement of which provides the additional (but non-retroactive) 1% indexation effective January 1, 2004:

F.1. The parties agree that, for the duration of this agreement, the employer will not reduce its regular contribution to the pension fund of the University of Ottawa Pension Plan below 8.5% of the salary mass of participants in each of the years of this agreement unless the following conditions are met:

F.1.a : the employer undertakes to authorize the allocation of requisite resources from the pension fund's excess funding to ensure full indexing, equal to the increase in CPI as at 31 December, of all pensions on 1 January in each of the years of the agreement, it being understood that this includes deferred pensions as well as pensions payable to retired members, and,

F.1.b the employer's regular contribution during said period is not less than the total required contribution by plan members during the period.

In reporting on a meeting of Administrative Committee members with the Rector on April 7 to discuss a number of issues with respect to the Pension Fund, M. Jetté said Dr. Patry lamented that in addition to its regular pension contributions the University will have to top up the fund to the tune of \$18,000,000 plus interest (2 million a year over the next 9 years), adding that "ce n'était pas les retraités qui vont venir nous aider à combler le déficit". Blaming "Pension Plan Reform" in part for the University's current financial problems (but failing to mention its own 80

million dollar pension contributions holiday), the Rector went on to say that, in retrospect, the Administration should not have allowed the surplus to be distributed to the members.

Professor Rentz was invited to address the assembly on the structure and functioning of the Pension Fund Investment Committee that came into existence as part of the governance structure of the Fund approved by the Board in 2003. In introducing our guest speaker, M. Jetté noted that, until his appointment to this new committee, Bill Rentz had served on the PPC for over 20 years, for the last thirteen of which he was its well-regarded and “retiree-friendly” chairman. In the question and answer period that followed his presentation, Professor Rentz expressed the view that the retired members of the Fund have a vital interest in the work of that committee and ought to be represented thereon. This led to the following resolution:

Whereas the University’s retired professoriate have a vital interest in the management of the pension plan of which they are members, including the manner in which their pension fund is invested, it was moved by John Trent that the Administrative Committee of the Association endeavour to secure a place on the Pension Plan Investment Committee to be filled by a representative to be nominated by the APRUO. Seconded by Emil Hayek, the motion was carried unanimously.

Following an enthusiastic round of applause at the completion of his address, the President thanked Professor Rentz on behalf of the members for the insight provided and for the personal support he had consistently shown the retired members of the University community.

8. Elections: There being no other nominees to fill the vacancies occasioned by the completion of the terms of office of the Secretary and President, François Gallays and Kenneth Marshall were declared elected to the Administrative Committee by Viateur Bergeron (the chairperson of the Nominations Committee); and, there being no other nominee for the vacancy caused by the expiration of his term, Ronald Bodkin was declared re-elected to the Committee. At the conclusion of these announcements Gaston Sauvé rose to make the following comments:

Suddenly this morning it dawned on me that I could not let this day go by without expressing our gratitude to Maurice Jetté and Bert Hubbard who are leaving their posts. If you all agree, I will ask the Administration of the “Université du Canada” to publish in their next full empty page ad in the Citizen, a very miniaturized, upside down, Swahili version of what follows!

Bert Hubbard is a lawyer as one likes to imagine; sharp with a cultured mind, a style of his own, hard working, and above all, worth listening to for his wisdom and his analysis of a problem. In addition to having had the use of his brains for free (which is unusual these days for a lawyer!) our Association owes much to Bert for acting as secretary since the very beginning, five and a half years ago.

The hard working pair of Bert Hubbard and Maurice Jetté will not likely be seen very often, if ever.

Bert, as a penance for leaving your post, and as a Renaissance man par excellence, you will have to compose an APRUO piano divertimento or sonata, or a very hot ragtime! In addition you will have to paint a self-portrait to be hung in our beautiful boardroom, to enliven the place and our spirits.

The pleasure of our meetings will not be the same without you.

Thank you and Godspeed.

Maurice quitte la présidence cette année après avoir démaré et mené à bon port notre Association; heureusement il siègera encore au moins une année au Conseil, à titre de

président-sortant.

C'est une vérité de Lapalice de dire que Maurice fut la clef de voûte de notre Association depuis son tout début, et que tout reposait sur lui. Son dévouement sans borne est responsable du succès de notre Association et des millions qu'on a reçus.

C'est un diplomate comme on en voit rarement, il n'élève jamais la voix et il est toujours aimable et respectueux de l'opinion des autres. Mais sa grande qualité c'est qu'il sait ce qu'il veut et ne lâche pas le morceau tant qu'il ne l'a pas obtenu . Une vraie main de fer dans un gant de velours.

Je retrouve cette main de fer sur le court de tennis, mais elle est juste assez rouillée pour me laisser gagner de temps à autres !

Lui dire simplement merci pour tout ce qu'il a fait jusqu'ici, c'est trop peu, mais ce merci vient du coeur et non des lèvres.

Bravo Maurice.

As for the Swahili speaking ones who did not understand my "French Canadian patois", I just said that Maurice was a very cool president and a hell of a nice guy.

11. Adjournment: After a round of applause, there being no other business to be dealt with, on a motion duly made and seconded, the meeting adjourned at 3:30 p.m. A reception followed.

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H. Albert Hubbard, Secretary