

University of Guelph Retirees Association  
Annual General Meeting, 2010

June 17, 2010

10:00 a.m. – 12:00 p.m.

Arboretum Centre

1. Approval of the Agenda

Motion: To approve the Agenda of June 17, 2010. (J. Shute/J. Holt) Carried.

2. Minutes of the June 2009 Annual General Meeting.

Motion: To approve the Minutes of the 2009 Annual General Meeting held on June 18, 2009. (D. Lockie/M. Waldron) Carried.

3. Business Arising from the Minutes of the June 2009 Annual General Meeting.

None.

4. Guest Speaker: John Miles, Associate Vice President, Finance

Mr. Miles presented numerous charts and graphs to illustrate his points during his presentation, which gave a detailed picture of the current status of the University pension plans. The pension plans' assets compared favourably with other universities during the market downturn of 2008-2009, and currently are doing better as the market rebounds.

However, under provincial funding rules there are two definitions of a pension plan's "health." With a "going concern" valuation, the university has minimal problems and there is a fifteen year time period to make up any deficits. With a "solvency" definition, which needs to be rectified in five years, as of April 1, 2010 the university is in a deficit position of \$270 - \$300 million. This would be extremely difficult to make-up. The University must file for a valuation of the pension plans in August, 2010.

An anticipated provincial budget may provide relief to the universities in pension plan difficulties, but this is unknown. For the rest of Mr. Miles presentation and a discussion period, various alternatives for the university in covering this deficit were covered. Possible solutions included the possibility of the province extending the time period to ten years, during which time the university could negotiate an increase in current employee's contributions to the plan and an alteration to the early retirement provisions in the plans.

5. Presidents Remarks (Bruce Ryan).

The past year has been both rewarding and frustrating. The rewards come from the efforts of my fellow Executive Committee members who had to pick up extra work in their attempts make progress toward the goals we set for ourselves after the 2009 AGM. Very little of what we planned proceeded as we had originally anticipated with the result that various of our Committee members had to take over tasks on an unexpected basis or had to drop tools for their assigned activity to complete entirely different tasks. In spite of all that, we did indeed make good progress on a number of fronts.

The frustrations arose because so many of our Committee members found themselves facing significant health challenges or very complicated personal and family circumstances that took away their time and energy for their UGRA tasks. By the early spring of 2010 we had lost a quarter of the Committee through resignations; for several months this past year we were effectively down to 50% capacity.

As was the case for the previous two years, no progress was made in securing ad hoc pension payments. While there seemed to be a very, very faint hope for action during 2008-09, these prospects seemed to dim to black for 2009-10. The university is highly anxious about the wind-up status of the plans and is totally unwilling to contemplate ad hocs for the foreseeable future. Nevertheless, the Executive Committee is determined to keep the issue of ad hoc payments on the agenda and to continue pressing for payment considerations.

A major goal for the past year was to strengthen our communications with retirees. We returned to three issues of the newsletter for this past year and we expended considerable effort on improving the website. With respect to the latter most of the effort was directed at the rebuilding of the member data base behind the website in order that it could be made more interactive and capable of supporting enhanced communication functions. Unfortunately, the web team had to re-direct much of their energy into the fall issue of the newsletter with the result that the web work did not seriously begin until after the New Year. Now, however, real and visible change is beginning to appear on the website ([www.ugra.ca](http://www.ugra.ca)) and over the next few months other changes will follow.

I want to thank Ken Grant, who, as past president, was a valuable resource to me as I learned how to be president. Ken stepped in and became interim Treasurer when Clinton Martin resigned from the Executive at the end of April. And thanks to Ed Herold, Ron MacKinnon, and Joe Mokanski who also had to leave the Committee during the course of the year. At this AGM Ken will be leaving, having completed his term as Past President, but all other members will stand for re-election at the 2010 AGM.

6. Approval of Changes to the UGRA Constitution.

(As published in the Spring, 2010 UGRA Newsletter and circulated at the AGM with the agenda)

A question was raised on how to do the staggering of the two year terms for elections, i.e. should six Directors be elected each year? The answer from B. Ryan was that this would normally work itself out, and that vagueness was kept in some of the articles to allow for various possibilities that may arise.

A friendly amendment was proposed by W. Marsh to change the word "officer" to "director" in line 6, Article 2, for clarifying the terms of the Past President. Accepted.

Motion: That the changes to Articles IIIA and IV of the UGRA Constitution be approved as circulated and amended. Carried.

7. Committee Reports.  
(Written reports were distributed with the agenda)
- 7a. Treasurer's Report and Nomination of Auditor.

K. Grant presented the treasurer's report. He clarified the comments on the auditor's report. In essence, invoices are needed for all cheques written. K. Grant noted that donations were down, and that the budget item for publications appeared askew because the Spring, 2010 Newsletter will go on the next year's budget. The Scholarship was increased for 2010-2011 because the fund is now depleted. A small deficit was projected for the next budget year.

A discussion period followed. The issue of the decreased revenue was raised, with a concern over how one could make a projection for the next year. The answers included the points that the luncheon cancellation obviously hurt, as the canvassing desk at the luncheons brought in donations. Maybe three Newsletters with appeals will help, and perhaps there is a need for sponsorship donations. The high communications budget was explained further with a pointing out that \$1,000 went to the webmaster and the rest was for the newsletters. The possibility of putting the newsletter on line was raised, which was answered by noting that the website does link to it, but given we do not have a large proportion of e-mail addresses of members, it would not reach them. The question is would they go to the website to read it? Would this decrease our revenue further? A question about the low frequency of offering the scholarship was responded to with the answer that it previously had a need requirement but now there is more optimism that there will be more applicants.

Motion: To accept the 2009-2010 Treasurer's Report and the 2009-2010 Auditor's Report. (K. Grant/P. Keddie) Carried.

Motion: To accept the proposed 2010-2011 Budget. (K. Grant/T. Herrmann) Carried.

Motion: To accept Ash Adatia as Auditor for 2010-2011. (K. Grant/G. Sumner-Smith) Carried

7b. Communications Report.

B. Ryan commented that some changes to the website had been suggested to B. Creedy and carried out; now it is the task of the Executive to further develop the website.

7c. Questions regarding other written committee reports.

A question was raised about pre-retirement planning sessions in Human Resources. We retirees have relevant experience, perhaps UGRA could form a partnership with the university and help in these sessions. This would be a broader base of information than what could be provided on our website. K. Grant commented that there is an issue of who is the contact person for retirees in the university. It could be Alumni Affairs, and not just restricted to Human Resources. The problem is there is no senior university liaison administrator for the retirees. UGRA isn't officially recognized by the university as representing retirees.

The discussion then switched to the possibility of the university changing to a ten year plan to reduce their pension deficit. A question was raised whether UGRA would be a partner in the discussion? Also, what would our position be? A comment was made that the Executive should discuss the issues as they arise and pass on recommendations to the membership.

8. Nominations Committee Report and the Election of the Executive for 2010-2011.

K. Grant presented the slate (as distributed with the agenda) for the UGRA Executive Committee for 2010-2011.

He called for any further nominations from the floor. There were none.

The proposed nominees are: Ron Downey, Peter Landoni, Eliche Reiche, and Carole Stewart.

Motion: The nominations for the UGRA Executive Committee be approved.

(K. Grant/J. Shute)

Carried.

9. Remarks from the new President: D. Lockie.

We are at a crossroads in UGRA. In the past we have had ad hoc increases to our pension to cover cost of living increases, but in the last while we have not had any. In the near future this state of affairs is not going to change. However, with an increase in the stock market and interest rates sometime in the not too distant future, the universities pension plans could again be in a surplus situation. So we can't give up on our push for ad hoc increases for inflation protection. In the meantime, we need to keep vigilant of the university as it tries to cover their pension deficit. Some of their

solutions could have implications for any future ad hoc increases to our pensions. On this topic of how the university will find the long term solutions for the pension deficit, we have had a good conversation on the floor covering a range of possibilities. And we will carry on with this in the next year.

10. Other business.

None.

11. D. Lockie adjourned the meeting.