

RALUT Annual General Meeting 2009

The Annual General Meeting took place on **Wednesday, April 29, 2009** in Room 323 at Victoria College.

Because of members' concerns about their finances in the current crisis, the program was preceded by a talk on our personal **investments**, before the AGM proper with its special guest speaker on our **defined benefit plan**. The proceedings will begin in the morning at **10:30**.

Program:

- 10:30-12:00: Registration and Book Display & Sale
- 11:00-12:00: Additional speakers Warren MacKenzie & Greg York: *Portfolio tips in turbulent times*
- 12:00-1:00: Free light lunch
- 1:00-1:30: Special Guest Speaker Keith Ambachtsheer: *Our U of T Pension Plan: Your questions answered*
- 1:00-3:00: RALUT Business Meeting (Committee reports will be provided in your AGM kit and when available on the RALUT website)

Keith Ambachtsheer is Director of the Rotman International Centre for Pension Management. He also advises clients on strategic pension issues around the globe. His talk will be based on questions submitted in a survey of RALUT members.

Warren MacKenzie, with many qualifications and more than twenty years' experience in finance and investments, is Founder and CEO of Second Opinions Investment Risk Consultants, which offers strictly fee for service investment advice.

Greg York, a Certified Financial Planner, is Director of Corporate Development of Second Opinion.

Book Display & Sale: As in 2008, there was a display and sale of books written by RALUT members, organized by James Bell at the U of T Bookstore, 426-640-5836 or jbelle@uoftbookstore.com.

AGENDA

1. Approval of minutes of 2008 Annual General Meeting.
2. President's report.
3. Treasurer's Report.
4. Membership and Social Events Committee Report.
5. Benefits Committee Report.
6. Pensions Committee Report.
7. Senior Scholars Committee Report.
8. Report of the Policy Committee
9. Newsletter.
10. Website.
11. Nominations Committee Report: Elections.
12. Other business:

Resolution: Whereas the members of RALUT are firmly of the view that, by reason of their long service as members of the University of Toronto academic community and as librarians of the University libraries, they have much to contribute to the governance of the University of Toronto; and whereas the current University of Toronto Act makes no provision for the inclusion of retired academic members and librarians in the composition of the Governing Council of the University ("Governing Council"), *now therefore be it resolved that: first* the Governing Council be

requested to petition the Government of Ontario to amend the University of Toronto Act by providing for the inclusion of five (5) [altered at the meeting to three (3)] retired academic members and librarians among the constituencies to be represented in Governing Council; and *second*, the responsible officers of Governing Council be invited to consult with officers of RALUT to ensure that the proposed amendment to the University of Toronto Act will meet any technical requirements of the Act and of the laws of Ontario in general.

13. Adjournment.

MINUTES OF 2009 AGM

There was a large attentive audience for the morning's special presentations by three invited guest speakers: Warren MacKenzie and Greg York, then Keith Ambachtsheer (following lunch).

1. The Annual General Meeting commenced at 1:30 pm with a welcome to our members, and a motion to **approve the Agenda** was passed (proposed by Ed Barbeau, seconded by Scott Rogers).

2. This was followed by another Motion to **approve the Minutes** of the 2008 Annual General Meeting (proposed by Giuliana Katz, seconded by Fred Wilson).

3. **Report of the President** Doug Creelman, announcing that this would be his final Report as RALUT's President, referred to the imminent opening of the Academic Retiree Centre (ARC). The Administrator, Pat Doherty, is seeking volunteers to staff it and thus facilitate keeping it open throughout the week.

D. Creelman emphasized that all retirees are members of this nascent Senior Scholars' College at U. of T. The academic core of Seniors' College will now assist with organization and programs which

RALUT had dealt with previously.

Additional information is provided in the printed President's Report that was provided to members attending the Annual General Meeting.

4. Report of the Treasurer Diane Henderson explained that, although the Treasurer's Report goes from AGM to AGM, RALUT's financial year is actually the calendar year. Due to prompt membership renewals and additional donations, RALUT's financial position is sound.

Responding to a member's question regarding an apparent discrepancy between the current number of members and the membership fees recorded in the supplied printed Report D, Henderson explained that this was due to the sliding scale of membership fees which decrease with increasing age.

5. Report of the Standing Committees [Note: additional information is provided in the printed reports for the committees reproduced below.]

(a) *Benefits* Ruth Pike (Chair) responded that the committee had responded to requests from members requesting problem-solving, and had also made suggestions regarding some important issues.

The committee had also assisted with the organization of the pre-AGM special presentations, contributed articles to the Reporter, and supplied a list of useful contacts to be incorporated into our website.

(b) *Membership and Social Events* In the absence of Chair Claudia Colas, D. Creelman reported that membership numbers had stabilized at about 700. The committee is actively pursuing the identification of recent retirees, as well as reaching out to "Out of Towners".

Pensions Chair Helen Rosenthal presented an update on the supplied written Report since it was now two months old.

There is grave concern regarding the University of Toronto Asset Management Corporation (UTAM) management of investments as well as the increase in management expenses. George Luste made a presentation on this topic and there is an article written by him on the website.

Martin Teplitsky is seized regarding governance of the Pension Plan.

Responding to a question from Cicely Watson regarding the need for equal representation on pension plan governance, Peter Russell stated that RALUT's position is for equity and mediation. Since it is customary in public companies to confirm the accounting company every year, we should do likewise respecting the asset management team. Jacob Ingram was astonished that U of T would resist such an equity position, commenting that we have every reason to be concerned at the costs and poor performance of UTAM.

(d) *Public Policy* Chair Don Bellamy announced that the committee had met a few times this year to consider any pressing matters. The decision was made to return to the residence issue or other pressing concerns at the call of the Chair.

(e) *Senior Scholars* The committee, chaired by Cornelia Baines (who was unable to attend the AGM) has thrived this year. The Symposium was very successful and the library training exercises were another much appreciated project. The Senior Scholars Committee, significantly, was also the spawning ground for the Senior Scholars College.

Fred Wilson expressed thanks to C. Baines for producing the RALUT Publications and Honours 2008.

6. Report of Other Committees

(a) **Report of the Commemorative Initiatives Sub-Committee** Beate Lowenberg (Chair) announced that the current total of the RALUT Endowed Memorial Award Fund provided in the

printed Report presented to members was \$31,770 (this includes fully matching government funds). In the meantime a further \$2395 (which is also eligible for government matching) has been received in donations and gift commitments.

Consequently, it was feasible to make two awards in 2009:

(1) The first \$1000 annual award from the RALUT Endowed Memorial Award Fund, the major portion being funded by earnings obtained from the endowment.

(2) The fourth annual award from the RALUT memorial Award Student Bursary, which is directly funded by RALUT.

(b) Report of the New Projects Committee Chair Roselyn Stone expanded on some of the suggestions presented in this Committee's written Report given to meeting attendees. Utilizing RALUT's vast talent pool, and exploring new directions unrelated to current more serious issues, possibilities include the collection of vignettes about retired U of T members; preparation of lecture series; or (with some curator assistance) an exhibition at ROM.

7. Communications

(a) *The Reporter* Fred Wilson's written Report was provided to members attending the AGM.

(b) *Website* webmaster Ed Barbeau commented that U of T provides the space free of charge, adding that the site has a comprehensive page of links, list of social events, the updated version of the RALUT constitution, and more.

8. Elections *Report of the Nominations Committee* Chair Ralph Garber, with committee members Peter Russell and Diane Henderson, presented the following slate (with those with terms beginning in 2009 nominated for election):

- President Jack Stevenson (2009-2011)
- First Vice President Lino Grima (2008-2010)
- Second Vice President Diane Henderson (2009-2011)
- Secretary Beate Lowenberg (2008-2010)
- Treasurer Elinor Fillion (2009-2011)

Continuing members of the Executive Committee:

- Cornelia Baines (2009-2011)
- Don Bellamy (2009-2011)
- Claudia Colas (2008-2010)
- Ruth Pike (2009-2011)
- Scott Rogers (2009-2011)
- Helen Rosenthal (2009-2011)
- Roselyn Stone (2008-2010)
- Fred Wilson (2009-2011)

Nominated member of the Executive Committee

- Tom Alloway (2009-2011)

Past Presidents

- Past President Doug Creelman (2009-2011)
- Honorary President Peter Russell

Doug Creelman proposed acceptance of these nominations and Cecily Watson seconded this; approved.

9. Other business.

Jacob Ziegel proposed and Richard Cobbold seconded, that the following resolution (a hard copy of which together with a preliminary statement was made available to meeting attendees) be presented to Governing Council:

First, that the Governing Council be requested to petition the Government of Ontario to amend the University of Toronto Act by providing for the inclusion of five (5) retired academic members and librarians among the constituencies to be

represented on Governing Council; and

Second, inviting the responsible officers of the Governing Council to consult with the officers of RALUT to ensure that the proposed amendment to the University of Toronto Act will meet any technical requirements of that Act and of the laws of Ontario in general.

R. Garber suggested an amendment, namely reducing this representation from five to three, while C. Watson commented that we need to be informed regarding what is going on, irrespective of the number of representatives. F. Wilson expressed concern respecting the proposed request to the Government of Ontario to open the University of Toronto Act, since this might provide an opportunity to implement other negative measures. However, opening that Act is not necessary. R. Pike pointed out that Governing Council do not consider RALUT as part of the U of T "family".

J. Ziegel emphasized the importance of obtaining recognition by U of T and Governing Council of the significant contributions made by retirees. This Resolution is directed at the Chair of Governing Council.

P. Russell commented that it would be preferable to change the number "five" to "inclusion of retirees" (in Governing Council) since the G.C. is already too large; thus it is preferable to stick to the principle and avoid mentioning numbers. J. Ziegel responded that he would prefer to retain the number "three" in order to facilitate negotiations. This amendment was accepted and the motion was then passed by a majority.

The incoming President, Jack Stevenson, then proposed a vote of thanks to R. Garber and his committee; and gave a sincere tribute to Doug Creelman for his dedicated service as President during the previous four years -- adding that his advice will doubtless be sought by the new President this coming year.

The Motion to adjourn was then unanimously carried at 3:05 pm.

Respectfully submitted,

Beate Lowenberg

PRESIDENT'S REPORT

This has been a busy year. The main event, of course, is the imminent opening of the Academic Retiree Centre (ARC). In the fall, we will have a comfortable lounge, a computer-equipped collection of carrels in their own quiet room, and offices for ARC (the Academic Retiree Centre) and for RALUT. This is the outgrowth of negotiations with the University regarding the end of mandatory retirement. Those of us who do retire (and those of us who had to retire in the bad old days) will have a welcoming place to drop in, and resident services as needed.

As announced in the *Reporter*, the Centre will be the home of the Senior Scholars' College. Peter Russell, the moving force behind the arrangements, suggests we call it the "Old College". I suspect he is not serious. Peter will be looking for self-nominated Fellows of the College, to be the core of the institution.

Other things that have graced the year's accomplishments include our representation, again, on the negotiating team for salaries, pensions, and benefits. As this is written the results are not yet in; we can only be hopeful that the results are as heartening as in prior years. There are two important results to look forward to, the solution of the troubling issue of the governance of our pension plan, and the always-present and divisive issue of full indexation of our pensions.

Our committees have served us well over the past year. Problems with health benefits have been looked into and solved; excellent library-based

seminars on computer use, arranged by the Senior Scholars' Committee, have been well subscribed and generally appreciated. The RALUT Symposium featured papers from many disciplines, and gathered an appreciative overflow audience. The Proceedings have been published, thanks to much hard work by Cornelia Baines, and are available on-line and on the table out front at the AGM. The quarterly *RALUT Reporter* has carried the news and discussion, and is widely appreciated. The website now holds several useful documents, financial and health-related. Our monthly first-Wednesday luncheons have triggered lively conversation and enjoyable cultural expeditions have been organized by the membership Committee. If you have not looked into some of these opportunities, please do so. The disappointment was that the Public Policy Committee, after much hard work, was unable to launch a University-based seniors' housing project, and the project has been abandoned for the immediate future.

This is my final report as President of our Association. It has been a rewarding time, working with a group of special people who all care deeply about the U of T and about the needs and requirements of its retirees. There are too many people to thank by name: the folks who have kept our catch-as-catch-can office functioning and serving our members, committee chairs and committee members, my predecessors as President. And, of course, the members of the University administration who have assisted and supported RALUT through the years.

Doug Creelman

TREASURER'S REPORT

Thanks to the fees and donations of our members, RALUT continues to be in a good financial position to carry out its objectives. RALUT's full annual financial statement for the calendar year 2008 is

being presented at the AGM. In summary, our total income for 2008 was \$32,086, including \$27,765 in membership fees, \$3,256 in donations and \$1,065 bank interest. Major expenditures include \$9,384 for administration (including staff, supplies, telephone, photocopying and postage); \$6,201 for publication and mailing of the *Reporter*; \$1,369 for Annual General Meeting; \$780 (net) for the Senior Scholars' Symposium; \$1,923 for official delegates to CURAC and AROHE; \$1,000 for the RALUT Annual Bursary; \$400 for membership fees for CURAC and AROHE; and miscellaneous expenditures of \$768. This brings total expenditures to \$21,825. The funds available on December 31, 2008 were \$55,504.

Diane Henderson, Treasurer

REPORT OF PENSIONS COMMITTEE

The negotiations process for Salaries, Benefits and Pensions, as of July 1, 2009, has commenced with the appointment of the UTFa negotiating team and two preliminary meetings of this team with the administration's representatives. The details of UTFa's proposal will be submitted to the March UTFa Council meeting for its approval and we are expecting UTFa to support our request, as it has in previous negotiations, for pension augmentation. Our pensions increase annually by 75% of the increase to the cost of living; augmentation by the remaining 25% is necessary so that the original purchasing power of our pensions is not decreased by inflation.

We are increasingly apprehensive about the management of our Pension Plan. In addition to our previously indicated concerns, which include the lack of representation in the governance of the Pension Plan, rising administrative costs and increasing investment in risky alternative funds, is the concern about the effect of the current crisis on our Plan's assets. The most recent information available to Plan members about investment

returns, at the time of writing, is as of September 30, 2008. Plan members receive minimal information about the Plan and have no meaningful voice in any aspect of the Plan's governance. UTFA has long argued for improvement in this situation and there finally appears to be movement in this direction.

As you may recall, one outcome of the last settlement, which was mediated by Martin Teplitsky, was the establishment of a Joint Working Group on Pension Plan Governance and Funding. The Working Group failed to reach agreement on the issue of governance and was disbanded. In accordance with the terms of the settlement, Martin Teplitsky will now mediate, or, if necessary, arbitrate a resolution of the governance issue. UTFA and the administration exchanged position briefs in December and reply briefs in January, and the teams representing both sides are currently engaged in meetings with Martin Teplitsky.

Many thanks to the members of the Pensions Committee for this year: Doug Creelman, Calvin Gotlieb, Lino Grima, Diane Henderson, George Luste, George Milbrandt, Peter Russell and Jack Stevenson.

Respectfully submitted, *Helen Rosenthal*, Chair

REPORT OF BENEFITS COMMITTEE

The RALUT Benefits Committee has an overall representation and monitoring function for medical and health benefits as well as other benefits not specifically under the purview of other RALUT Committees. The Committee works with the University of Toronto Faculty Association to ensure that existing benefits to University of Toronto retirees are maintained and, wherever possible, improved. Although some aspects of the committee's work may be taken over by the Academic Retiree Centre, the advocacy role of the

Committee will remain unchanged.

In the past year, there were fewer requests from members in sorting out problems pertaining to benefits than in other years. The Committee did not have a sufficient complement of members to undertake a major project. Efforts to recruit new members continue. I encourage those interested in joining the Committee to contact me, another member or the RALUT office.

The Committee continued to communicate to members by having regular input to the *Reporter*, drawing attention to new benefits, to related postings on the website and so on. The Benefits Committee has compiled useful information for inquiries about your entitlements. These can be found on the Benefits Committee web page along with a Checklist for use in preparing for the death of a U of T retiree or retiree's spouse, a Medical Records Checklist and an Estate Planning booklet. Copies of these are also available from the RALUT office for members without access to the Internet.

Each year, the Committee advises the UTFA Salaries, Benefits and Pensions Committee on our priorities in the negotiations between UTFA and the Administration. In addition, this year, the Committee has offered suggestions to the Joint Working Group on Benefits, primarily based on the identification of several shortcomings or anomalies in the Green Shield Plan. We welcome comments and suggestions from members with regard to existing or desirable benefits.

The Committee was also involved in organizing the special Second Opinion Session that preceded this meeting.

The members of the Committee are: Ruth Pike (chair), Gordon Nikiforuk (associate chair), Tom Alloway, Doug Creelman, Lino Grima, Scott Rogers, Peter Russell and Jack Stevenson. Thanks to all for their good work.

Respectfully submitted, *Ruth Pike*, Chair.

REPORT OF SENIOR SCHOLARS COMMITTEE

At the beginning of the academic year, the committee decided that its mandate was to be involved with the Information Site run by Russon Wooldridge, Library events under the supervision of Joan Winearls, the senior Scholars Symposium under the direction of Merrijoy Kelner and the Seniors College led by Peter Russell.

- The Information Site is updated regularly, is accessible on the website and is focussed on issues of interest to retired academics.
- Joan Winearls works with a subcommittee to handle library related complaints and to organize educational opportunities to enhance library use.
- Over the year, the College has evolved from concept to reality under the direction of Peter Russell. It now has a board and an executive director. Its inauguration was announced April 7 with an invitation being extended to those who wish to become Fellows of the College.
- Merrijoy Kelner organized the April *Senior Scholars Symposium* at which there were six speakers and a panel discussion.

The Proceedings of the 2008 Symposium were published in an attractive format thanks to Ken Rea and will be distributed within the university to the speakers, the administration and the Governing Council as well as to CURAC. We hope RALUT members will be interested in purchasing these interesting books for a token price.

Publications, Invited Addresses and Honours for 2007-2008 have been submitted by RALUT members and this information has been collated and sent to the *Reporter* where it will appear in the near

future as well as on the website.

The electronic questionnaire survey was analyzed and the results posted on the website. The response rate was only 24%, but it is clear from those who did respond that the university benefits from the work of retirees in terms of their teaching, publishing, research funding and donations.

Respectfully submitted, *Cornelia Baines*, Chair.

REPORT OF MEMBERSHIP AND SOCIAL EVENTS COMMITTEE

We are happy to report that our membership numbers remain strong about the 700 mark. Of course, we always welcome new members.

Again we pursued the recruitment of new members through the addition of information material to the retirement package for current retirees and we continue to rely on word-of-mouth promotion by our members. Please spread the word through your personal contacts.

Activities during the past year included outings to Colborne Lodge, to the Gardiner Museum of Ceramic Arts to view exhibitions on 'Postmodern Porcelain' and the 'Mexican Days of the Dead' as well as a tour to the Textile Museum where we saw the 'War Rugs of Afghanistan'. If you are interested to participate in future group outings, please check the RALUT website or leave a message at the RALUT office.

Our monthly luncheons at the Faculty Club are ongoing. We again extend an invitation to members and non-members to join us at 12 noon every first Wednesday of the month; bring an eligible friend.

Report of Commemorative Initiatives
Subcommittee

Current status of RALUT Endowed Memorial

Award Fund am delighted to inform you that donations in the RALUT Endowed Memorial Fund have now been fully matched by government funds, resulting in a current total of \$31,770.

This is certainly an extraordinary testament to the generosity of RALUT donors, since the Fund was inaugurated in April, 2007 -- two years ago!

The RALUT Endowed Memorial Fund had already earned \$632 by the end of April, 2008. The Executive Committee therefore unanimously decided to provide TWO awards for the current academic year:

1. The first \$1000 award from the *RALUT Endowed Memorial Award Fund*, the major portion funded by \$632 earned from the Fund and the balance contributed by RALUT.

2. The fourth \$1000 from the *RALUT Memorial Award Annual Student Bursary*, funded by RALUT.

- The first recipient of the annual award from the RALUT Endowed Memorial Award Fund, Gregory Fiorini, has already been selected.
- This tangible success of the RALUT Endowed Memorial Award Fund is due to the generous support of our donors.
- As a result RALUT has been able to double its awards in 2009.
- The fourth recipient of the RALUT Memorial Award Annual Student Bursary will be announced later this year.

The need to maintain our ability to respond remains an urgent issue; we should not relax our efforts to assist academically excellent students in financial need at this critical time.

The RALUT Endowed Memorial Fund continues to welcome any size of donation, and every donation is eligible for a university-issue income tax receipt. Donations will continue to be eligible for matching

govenment funds as these become available.

RALUT Memorial Award Annual Student Bursary The third annual \$1000 RALUT Memorial Award Student Bursary was awarded in 2008 to Arini Markandu, a third year student ot U of T Scarborough. Arini is currently demonstrating good progress in the Co-op program in Specialist Management and Language.

The Commemorative Initiatives Subcommittee consists of *Beate Lowenberg*, Chair, *Diane Henderson* and *Helen Rosenthal*.

Claudia Colas, Chair

REPORT OF THE NEW PROJECTS COMMITTEE

The Senior Scholars' Symposium, from which has now arisen the University approved Senior Scholars College, was a RALUT initiative. Another, relative to other contributions RALUT members might make to the university community, has given rise to the Academic Retirees Centre which has official recognition within the University in the concrete forms of a Provost-appointed Board of management, staff and space.

What next might our imagination produce? At the January, 2009 meeting of the RALUT Executive, I was asked to strike a working committee to consider this. RALUT Treasurer Diane Henderson and Metta Spencer, Sociology, have joined me on this New Projects Committee; ideas and discussion are warmly solicited from all RALUT members whether by email or in person at the monthly RALUT lunches at the Faculty Club on the first Wednesdays (that is not the only thing we talk about!). These might be one-time claims on the budget, such as putting some finishing touches like plants, cushions, pictures on our new 'digs' or on-going budget items such as funding teleconferencing to bring distant members into our

deliberations or subsidies to distant RALUT groups, say in Vancouver, to get together. Perhaps seed monies for lecture series on, for example, Recreation and the Aging Process, or What You Don't Know About XXX (designing a building, creating a dance, training an opera singer, preparing an exhibit at ROM, ...) and Never Had the Time to Ask (or Wikipedia Doesn't Tell You); perhaps small grants to further programs of the Sernior Scholars College or the Academic Retirees Centre.

Please think about what this talent pool that is the membership of rALUT could put forward for the enhancement of its community, however defined, by offering both that talent and some money to get it going -- perhaps even as a sustained program of RALUT -- and send you thoughts to me at roselyn.stone@utoronto.ca.

Respectfully submitted, *Roselyn E. Stone*, Chair

REPORT OF POLICY COMMITTEE

The committee met periodically during the year and considered the need to identify an important and well-developed issue to work on. Although there were a few pressing issues of relevance to our membership, it was noted that they were projects or special interests, of other committees and bodies such as UTFA.

In the end there was tentative agreement that until a suitable issue emerges, the committee should discontinue its work at least for the time being. The expectation is that proposals will come forward from the committee, other members of RALUT, or other bodies associated with the University. At such time, the committee will be reconvened at the call of the chair.

Respectfully submitted, *Donald Bellamy*, Chair of the Public Policy Committee

REPORT OF NEWSLETTER EDITOR

I think that every number of the *Reporter* has been interesting. But over the past year, numbers have been late and this year, fewer in number. Contributions have not come in on time, and there have been fewer of them. The Editor, as usual, has not been good at enforcing deadlines, though often enough there are good reasons that the Editor should allow a deadline to be extended for some piece or other. But the Editor has not been as good as in the past in conjuring up material -- perhaps his imagination is failing. I would like to urge members to submit pieces they think might interest other retirees. That would help to get things back on schedule. And I will try to get my imagination going once again.

A final note: if any of you have material that you think might go into the REPORTER, do send it; I will likely use it, and other members will appreciate it. I am at fwilson@chass.utoronto.ca.

Fred Wilson (Editor, RALUT Reporter).

Respectfully submitted, *Ralph Garber*, Chair
