



APER

AU SOUTIEN | SUPPORTING
DES CADRES | MANAGERS

INFO-CADRE

MARCH 2022 EDITION

PRESIDENT EDITORIAL

HOPE... AT ALL LEVELS

Spring is upon us and brings us, not only the promise of sunny days, but also **Hope** (with a capital H!)

Hope: That this pandemic that poisons our personal and professional lives will soon be behind us. This time should be the right one if we rely on the health restrictions and instructions that fall one behind the other.

Hope: To find by the same token more “normal” working conditions in our various daily lives and a network with a more human face.

Hope: To see the working conditions and practices of managers improve through genuine negotiation with the government and to stop being treated as second-rate employees by the employer-legislator.

Regarding this last point, it is no longer a fantasy. Indeed, the judgment of the Quebec Court of Appeal of February 8 could not be clearer: the government will have to negotiate with managers of Health and Social Services, and no longer unilaterally decree the working conditions.

At a recent meeting, last week, with the Assistant Secretary of the Treasury Board showed us that



our counterparts had taken note of this historic decision, which sets precedent: **From now on, we are talking about an agreement with the management associations and no more decree!** Semantics is important and this 180 degree turn of the government did not escape us! When we say agreement, it must necessarily imply negotiation!

Always proactive, APER immediately sent the authorities concerned a draft negotiation protocol, involving arbitration in the event of differences, just to strike when the iron is hot!

As always, you can count on APER to keep you informed of developments as the situation unfolds. This is also the advantage of being a member with us!

Christian Samoïsette
President

A WORD FROM TEAM APER

NEGOTIATION WITH THE GOVERNMENT

If you have followed by reading our various press releases over the past few weeks, you are aware that the **Quebec Court of Appeal rendered a masterful decision regarding the right to genuine negotiation for managers**. What does that mean exactly?

This means that it is high time for the government to stop imposing your working conditions and remuneration on you, you are fully capable, like your unionized employees, of negotiating them!

It also implies that the government cease its paternalistic practices by not carrying out a real negotiation with you.

You can manage a pandemic and a massive vaccination campaign, but you would be unable to truly negotiate your working conditions and remuneration?

This inability to truly negotiate allowed the government to proceed with unilateral cuts to your working conditions during the Barrette reform and to permanently cut more than 3,000 management positions, thereby inflicting an overload for all those who remained.

This inability to truly negotiate also allowed the government to force employers to not respect local management policies that had been negotiated by APER with your employers and endorsed by your board of directors. These are legal and mandatory contracts that have not been respected by the establishments, at the request of the government, during the exceptional measures decreed by this same government.

This inability to truly negotiate has also allowed the government to not award the same benefits, bonuses, allowances and overtime pay as the unionized employees you supervise.

The government does not want to respect its international commitments, the charters, the supreme and appeal courts, it wants to keep this paternalistic power regarding the managers of the health and social services network, mostly women.

APER wrote to Minister Christian Dubé, to the assistant secretary of the secretariat of the Treasury Board Alexandre Hubert, to the Minister of Labor Jean Boulet and to Prime Minister François Legault... we are still waiting for a response.

Gentlemen, enough paternalism towards health and social services network managers!

We want real negotiation with the right to arbitration if we do not agree.

We are asking for your help, as a manager, to bring our counterparts out of their silence. Being in the pre-election period, we will send you, in the coming days, a pro-forma letter that we encourage you to send to the Premier of Quebec, François Legault. This aims to support APER's request to establish a protocol for genuine negotiation.

Watch your inbox. This gesture, once deployed on a large scale, will certainly support our actions and, hopefully, get the government moving.

Me Anne-Marie Chiquette
Chief of Legal services

PENSION PLAN CPDQ 2021 RESULTS

CDPQ results

The Caisse de dépôt et placement du Québec (CDPQ) published its **2021 annual return** on February 24. The annualized return on the Caisse's overall portfolio (all depositors combined) is **13.5%**, with an added value of 2.8% relative to the portfolio benchmark. This is the Caisse's best annual performance since 2010. The Caisse's net assets went from \$366 billion as at December 31, 2020 to \$420 billion as at December 31, 2021. Over a five-year reference period, the Caisse's annualized rate of return reached 8.9%, or 0.3% more than the index of its benchmark portfolio.

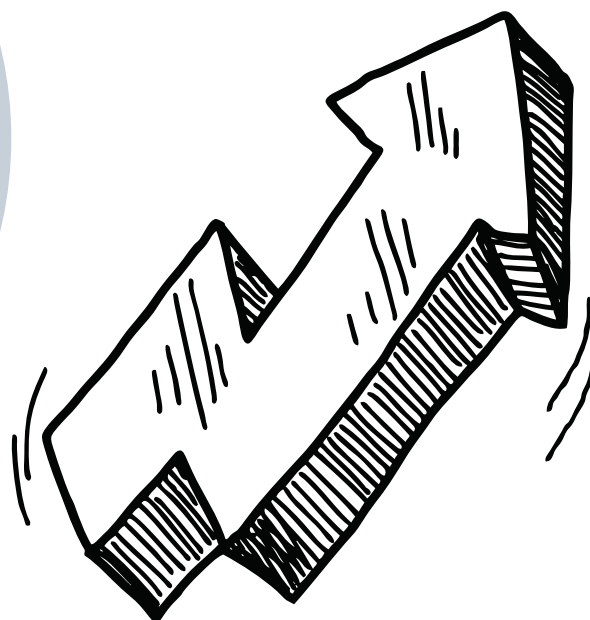
Market context

The economic recovery that began in 2020 continued in 2021. Most stock exchanges in developed countries rose strongly, encouraged by growing profits, progress in vaccination and the gradual reopening of economies. On the other hand, the strong demand for goods, the difficulties in increasing production capacities and the strength of the prices of raw materials and energy notably caused a sharp rise in inflation. It also translated into higher inflation expectations, contributing to the faster-than-expected normalization of monetary policies and the sharp rise in bond yields. Moreover, in a context of strong economic recovery, the Canadian dollar continued to appreciate against the main currencies.

PPMP Fund results

For its part, PPMP Fund **grew by 12.9% for the year 2021**, with a capital gain of 2.7%. The Fund's net assets now stand at \$11.5 billion after operating expenses.

Over five years, the PPMP portfolio shows an annualized return of **8.9%**, or 0.38% of added value. And **over ten years**, the annualized return remains good at **9.4%** or 7.6% after inflation (in accordance with the investment policy which provides for 4.0% net of inflation).



HIGHLIGHTS: PERFORMANCE OF THE RRPE FUND PORTFOLIOS IN 2021

Fixed Income (Rates and Credit)

- Return of the Fixed Income portfolio of -0.2% (0.6% of value added), mainly attributable to the rise in interest rates fueled by the return of inflation and the narrowing of credit spreads.
- The specialized Rates portfolio experienced its first year of negative return since 2013 of -2.7% (0.4% of value added) while the Credit portfolio managed to generate a positive return of 0.9% (0.8% added value).

Real assets (Buildings and Infrastructure)

- Return of the Real Assets portfolio of 13.6% (4.7% of value added), mainly attributable to the sound repositioning of the specialized Real Estate portfolio and the robustness of the specialized Infrastructures portfolio.
- The specialized Real Estate portfolio performed very well in 2021 (return of 12.4% with an added value of 6.3%) with its best return since 2015, mainly due to increased exposure to the industrial sector and logistics at the expense of a reduction in the shopping center and office building sector.
- The specialized Infrastructures portfolio also performed very well (its best performance in 10 years) with a return of 14.5% and an added value of 3.1%. This performance results from the assets held by the CDPQ in the renewable energy and telecommunications sector.

Equities (Private Placements and Stock Markets)

- Exceptional return on the Equity portfolio of 25.0% (2.7% value added), mainly attributable to the excellent performance of the specialized Private Equity portfolio.
- The specialized Private Equity portfolio generated its highest return since its inception in 2003, or 39.2% (7.1% of added value), thanks to gains in the technology, finance, health and consumption as well as diligent management of assets. The return for the past five years for this portfolio is also the highest recorded by the CDPQ, at 19.6%.
- The specialized Stock Markets portfolio posted a very good return of 16.2% (0.1% value added). This performance is in line with strongly bullish markets.

AND FOR 2022...

The return for 2022 could be lower than that for 2021, due to the expected rise in interest rates, inflation and the war in Ukraine. The markets are still volatile, and the Caisse will have to continue to invest strategically in a market that presents more difficult opportunities.

FREE WEBINAR: *BUILD YOUR FINANCIAL FUTURE, IT CAN BE LEARNED!*

APER, in collaboration with its partner Beneva, offers you a free webinar for managers contributing to the Pension Plan for Management Personnel (PPMP).

Topics covered



- Eligibility for a retirement pension
- The calculation of the pension
 - Coordination with the QPP
 - Pension indexation
 - In the event of death
 - QPP and OAS
- Buyback of years of service
- Strategies and planning

Duration: 60 minutes

Click on the desired date to register for the webinar of your choice:

6 avril à 12 h 00 - FRANÇAIS

19 avril 16 h 00 - FRANÇAIS

ENGLISH - April, 6 at 4:00 pm

ENGLISH - April, 20 at 12:00 pm

If the number of requests is higher than the number of places available, we will apply the rule of first come, first served.

A registration confirmation email will be sent to you. Be sure to enter your email address correctly. If you have not received a registration confirmation email, please contact Financial Education Activities Support: conferences.beneva@beneva.ca

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NEW ONLINE TRAINING!

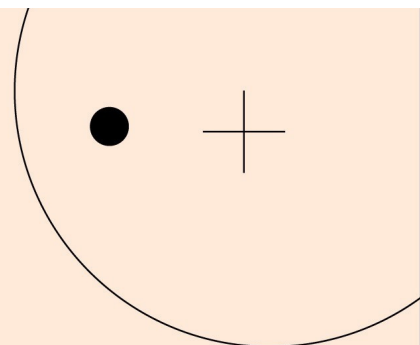
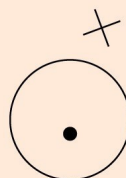
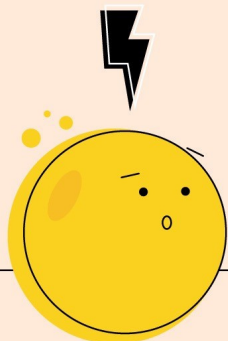
HARASSMENT, DIVERSITY AND INCLUSION: A MANAGEMENT CHALLENGE AT YOUR FINGERTIPS!

Since the beginning of fall 2021, the APER team has been working on the development of an online training project with the general objective of raising awareness and equipping managers and professionals in the health network for their to identify and assess a potential situation of psychological harassment and to distinguish between harassment and a simple interpersonal conflict.

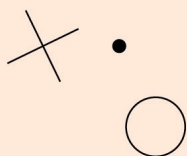
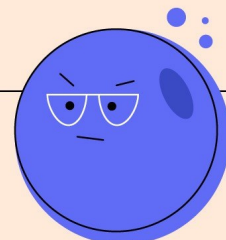
The originality of this training lies in the concrete tools and management practices that will be anchored in your reality as a manager in the Health and Social Services network. It will be about diversity, inclusion and respect.

Watch your screens! This new activity will enhance the services that APER offers to its members and is part of the digital shift that we are initiating.

More details to come in April 2022!



PSYCHOLOGICAL HARASSMENT in the Health and Social Services Institutions



CNESST

This project is carried out thanks to the financial support of the CNESST through its *Program to fight against psychological or sexual harassment in the workplace.*



To put in your agenda

UPCOMING MIDI-CADRE

In a simple and friendly format, the permanence team, accompanied by members of the local executives, meet with the managers of an establishment during lunch hour. Held in Teams or in Zoom, these short meetings allow members to learn the services to which they are entitled as well as to discuss with peers their concerns.

March 29, 2022 - CIUSSS Centre-Sud-de-Mtl

April 5, 2022 - CIUSSS Est-de-l'île-Mtl

April 13, 2022 - CIUSSS Centre-Ouest-de-Mtl

May 17, 2022 - CISSS Montérégie-Centre

Can't wait to see you!