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Report from UTFA's Representative on the Employee Sponsor Committee (ESC) of the University Pension Plan (UPP) and Chair of UTFA's Pension Committee, 2023-2024

April 19, 2024

by Lisa Kramer

It has been my pleasure to continue serving as the Chair of the Pension Committee and as the UTFA-appointed representative on the ESC. As one of six members of the ESC, I work alongside colleagues from other university-sector faculty associations and labour unions to represent the interests of UTFA members and faculty/staff members of the UPP overall.

The ESC, jointly with our counterparts on the Employer Sponsor Committee (ERSC), sets the terms for prospective new entrants to the UPP. Currently, faculty and staff at Victoria University and staff at Trent University are on track to consolidate their pension plans with the UPP effective January 1, 2025, conditional on meeting certain regulatory and consent requirements. Additionally, the ESC and ERSC together approved the filing of UPP's valuation report on December 31, 2022, which provides up to a three-year window until the next report must be filed with Ontario's financial regulator.

Early in 2024, the ESC filled a vacancy on the UPP's Board of Trustees by appointing Ranjini Jha, a Professor of Finance from the University of Waterloo. She brings years of experience from her tenure on the Waterloo Pension Committee and her background as a finance researcher and Chartered Financial Analyst. She has immediately begun serving on the board's Investment Committee, notably alongside Hugh Mackenzie who serves at the UTFA-appointed Trustee at UPP.

During the summer and fall of 2023, the Pension Committee revised the Terms of Reference that shape the committee's work, and the revisions were approved by UTFA Council at its November 23, 2023 meeting. The revision codifies UTFA's commitment to ensuring the committee's membership reflects the diversity and expertise of the UTFA membership, among other important objectives. At our February committee meeting, we were joined by Barbara Zvan, CEO of UPP and Brian Minns, Senior Managing

Director of Responsible Investing at UPP to discuss sustainable investing, which is a priority of many UTFA members.

Acknowledgements

As of January 1 2024, we have three new Pension Committee members: Robert Gillezeau, Alexandra MacKay, and Jan Mahrt-Smith. They join continuing members Erica Allen-Kim, Joseph Carens, Paul Downes, James Mason, Maureen Stapleton, and Terezia Zorić. Marcin Pęski's term ended on December 31 after many years of service. I am deeply grateful to all incoming, continuing, and outgoing committee members for their dedicated service that helps me represent UTFA members' pension interests. I also express my heartfelt thanks to Nellie De Lorenzi for her ongoing support, to Crystal Doyle, Chris Penn, and Claire Reyes for their many contributions, and to UTFA Council and Executive Committee for enabling the Pension Committee's work.

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