Published on *University of Toronto Faculty Association* (https://www.utfa.org)



# UTFA Executive Letter to the President, UPP and Chair of the Board of Trustees, UPP dated July 29, 2025

September 22, 2025

Barbara Zvan, President, University Pension Plan
Gale Rubenstein, Chair of the Board of Trustees, University Pension Plan

Delivered via email

Dear Ms. Zvan and Ms. Rubenstein:

I write in my capacity as the UTFA-appointed representative on UPP's Employee Sponsor Committee. As you know, on May 8, 2025, UTFA held a special members' meeting to consider a petitioners' motion on UPP divestment from the manufacture of weapons used to commit or facilitate war crimes, crimes against humanity, and other serious violations of international law in the Occupied Palestinian Territory and elsewhere. The full wording of the motion is attached in Appendix A. Of the 1,365 members in attendance, 52% voted in favor, and so the motion passed. As stated in clause 4 of the motion, UTFA has directed me to interact with UPP regarding this resolution and to provide regular updates to UTFA Council and Executive Committee members on the status of its implementation.

Additionally, some UTFA Executive Committee members have generated a list of questions for me to pass along to you, based in part on questions they are hearing from members, and to help inform future conversations between UTFA and the UPP. Please see the questions in Appendix B.

I propose that we set up a time of mutual convenience for us to discuss the motion, UTFA Executive Committee members' questions, and the possibility of arranging for a meeting between UPP and select Executive Committee members.

Lisa Kramer

**Appendix A: The Motion**

BE IT RESOLVED that, consistent with (a) UPP's current exclusion of direct and indirect investments in entities producing certain kinds of weapons prohibited by treaties to which Canada is a party, in all entities domiciled in Russia, and in entities causing or contributing to adverse social impacts that are sufficiently egregious (see Investment Exclusion, p. 8); and (b) UPP's statement that "breaches of international law have no place in UPP's portfolio", UTFA call on the UPP to

1. Announce and implement an immediate screen on any new investments in, and a rapid timeline for complete divestment, from all direct and indirect holdings in entities that manufacture or distribute arms, ammunition, implements or munitions of war, where there are reasonable grounds to suspect they may be used by Israel in the Occupied Palestinian Territory, and elsewhere where they could be used to commit or facilitate
i. a serious violation of international humanitarian law,
ii. a serious violation of international human rights law,
iii. an act constituting an offence under international conventions or protocols relating to terrorism to which Canada is a party,
iv. an act constituting an offence under international conventions or protocols relating to transnational organized crime to which Canada is a party, or
v. serious acts of gender-based violence or serious acts of violence against women and children;

2. Announce and implement an immediate screen on any new investments in, and a rapid timeline for complete divestment from, all direct and indirect holdings in entities engaged in activities that support or sustain Israel's illegal occupation of the Occupied Palestinian Territory, and those that support or sustain an illegal occupation of any other territory, including Russia's occupation of the Crimean peninsula; and

3. Incorporate these divestment commitments into its Investment Exclusion policy;

And it is further RESOLVED that UTFA

4. Direct its representative on the UPP Employee Sponsor Committee to advocate for this resolution within the UPP and provide regular updates to Council and Executive members on the status of its implementation.

**Appendix B: UTFA Executive Committee members' questions**

1. In the past, can the UPP provide examples of how they have shifted their investments in response to political issues such as climate change, or investments in Russia post the invasion of either Crimea or Ukraine?

2. What is the current process UPP uses to review and respond to divestment requests and are any changes being considered to this process going forward?

3. Is UPP committed to respecting human rights and international law? For example, on 19 July 2024, the International Court of Justice concluded that Israel's occupation of the Palestinian territories is unlawful.

4. How is UPP responding to the legal implications of UN Special Rapporteur Francesca Albanese's latest report "From economy of occupation to economy of genocide," which documents the financial reach of Israel's ongoing genocide in Gaza and that names over 45 companies that are complicit in the genocide being committed by Israel?

5. How is UPP planning to live up to its own ethical commitments, in response to the UTFA vote that asks it to divest from corporate entities that profit from Israel’s human rights violations and war crimes of genocide (70% of recorded deaths have been women and children), extra-judicial killings, illegal occupation, and the intentional starvation of civilians (mainly children)?

6. How will UPP respond to the legal implications of Albanese's report that mentions two pension funds (GPFG and Caisse de Dépôt et Placement du Québec), which, despite their claims of "comprehensive ethical guidelines," not only continue to invest in companies named in the report but have increased their investments since October 2023?

7. Like the pension funds named above, UPP may be held accountable even if they have complied with the domestic laws where they operate. In other words, compliance with domestic laws does not preclude/is not a defense to responsibility or liability. How is UPP accountable to UTFA members and to this possibility?

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**Source URL (modified on Sep 22 2025):**https://www.utfa.org/content/utfa-executive-letter-president-upp-and-chair-board-trustees-upp-dated-july-29-2025