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Report of UTFA's Representative on the Employee Sponsor Committee (ESC) of the University Pension Plan (UPP) and Chair of UTFA's Pension Committee, 2024-2025

April 8, 2025

I am grateful to have had the opportunity to continue serving as the Chair of the UTFA Pension Committee and as the UTFA-appointed representative to the Employee Sponsor Committee (ESC) of the UPP Joint Sponsors. In both of those roles, I advocate for the interests of UTFA faculty members and librarians in the domain of pensions.

I serve on the Joint Sponsors along with five other employee-appointed representatives, including colleagues from Queen's University, the University of Guelph, CUPE, and United Steelworkers. Together we form the Employee Sponsor Committee where I am currently co-chair. Six employer-appointed representatives from Queen's, Guelph, and the University of Toronto make up the Employer Sponsor Committee.

One of the many roles of the Joint Sponsors is to set the terms for and potentially approve new entrants to the UPP. Increasing the number of participants in the plan can help enhance the financial stability and performance of UPP for all members. Effective January 1, 2025, we are delighted to have employees of Victoria University participating in the UPP. Employees of Wilfrid Laurier University recently completed consent bargaining to join the UPP, and conditional on meeting certain regulatory requirements, we anticipate they will commence participation in the plan on January 1, 2026. These additions are significant markers of growth for the UPP, indicating that the plan is starting to realize the potential that was envisioned by all of those who worked so hard to create it.

Last June, the Joint Sponsors approved the filing of UPP's most recent actuarial valuation report, dated January 1, 2024, reflecting that the plan remains fully funded on a smoothed basis. We will review and consider whether to approve the 2025 valuation report when it becomes available in a few months. Over the coming year, we will be working on revising the UPP's Funding Policy to reflect the evolving

complexities of the plan now that it has been operating for a few years. We will also be working on the Joint Sponsor's risk appetite, which helps balance possible fluctuations in the plan's assets with possible fluctuations in its liabilities. The UPP is also updating its organizational strategy, an exercise that involves the Joint Sponsors, the Board of Trustees, and the UPP executive team.

The UTFA Pension Committee advises the UTFA Council on all matters related to pensions. We have met three times since my last report, each time discussing pressing matters before the Joint Sponsors and discussing the topic of responsible investing as well, and we have conducted additional committee business by email. In the past year we have had various guests visit the committee to answer committee members' questions about responsible investing, including the UPP's CEO Barbara Zvan, the UPP's Senior Managing Director of Responsible Investing Brian Minns, and the member of UPP's Board of Trustees who was appointed by UTFA, Hugh Mackenzie. Additionally, several Pension Committee members and I participated in UTFA Council meetings earlier this year where responsible investing was on the agenda.

My work on behalf of UTFA members is significantly enhanced by the dedication and expertise of my fellow members of the UTFA Pension Committee, and by the hard work and commitment of UTFA staff members Nellie De Lorenzi, Crystal Doyle, Geoff Dunlop, Claire Reyes, Sophie McGibbon, Tal Isaacson, and Marisa Mikroulis. I also thank everyone who serves on the UTFA Executive Committee, and the UTFA Council for the work they do on behalf of members.

Lisa Kramer

Chair, Pension Committee

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