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## UTFA PENSION COMMITTEE—REVISED TERMS OF REFERENCE

December 23, 2021

Approved by UTFA Council - December 14, 2021

### **A. The role of the UTFA Pension Committee:**

Preamble: UTFA holds a permanent seat on the University Pension Plan's (UPP) Employee Sponsor Committee (ESC) and maintains a permanent right to appoint a trustee on the Board of Trustees. UTFA's ongoing governance role shall be supported by an UTFA Pension Committee.

1. Meet with UTFA's Employee Sponsor Committee (ESC) representative (who is also a member of the UTFA Pension Committee) on a schedule established by September of each year and approved by UTFA Council.
2. Consult with and advise the ESC representative and UTFA Council on any changes to benefits levels or contribution rates, and on any other UPP business, as appropriate.
3. Consult with the ESC representative on UPP issues and/or on the development of documents related to the UPP.
4. Develop an UTFA nomination and approval process for future members of both the ESC and the Board of Trustees. Develop a removal process for the ESC representative. All processes to be approved by UTFA Council.

### **B. Committee Composition and Purpose:**

Note: All Committee members, including the chair, are voting members. All committee members should be able to: 1) recognize the diverse and varied perspectives of the UTFA membership in the Committee's deliberations on pensions and the advice it provides the Chair and others at UTFA; 2) help UTFA communicate its members' needs and wants to the UPP Employee Sponsor Committee and Board of Trustees; and, 3) disseminate accurate and timely information on pensions to the Executive, Council, and as appropriate, to the UTFA membership.

1. **Chair:** The chair of the Committee is, simultaneously, the UTFa ESC representative. The ESC representative holds a four-year seat on the ESC. Their ESC terms of appointment are approved by UTFa Council at the start of their term and contain benefits separate from those of the UTFa Pension Committee's other members. (See Appendix III)
2. **Total number of Committee members:** Approximately eleven members shall comprise the Committee (including the chair). All Committee members must be UTFa members in good standing.
3. **Ex Officio members:** The UTFa President; the Vice-President, SBPW; and the Treasurer shall serve as members of the UTFa Pension Committee *ex officio* with full voting rights. The three members of the UTFa senior leadership shall be counted in the Committee total and in Committee categories.
4. **Streams, employment categories, and career stages:**
  - a. at least one tenured, continuing status, and permanent status member from each of the three full-time streams
  - b. at least one part-time member
  - c. one or two retired members, of whom at least one is a member of the UPP
  - d. at least one member who is pre-tenure, pre-continuing status, or pre-permanent status
  - e. three active (non-retired) members-at-large.
5. **Competencies:** Considering the scope of the issues that come before the UTFa Pension Committee, an *array of perspectives and competencies* are to be encouraged on the UTFa Pension Committee. The goal of the election process is to elect a Committee that is sufficiently knowledgeable, competent, and engaged **vis-à-vis the UPP** that it can provide helpful discussion and advice to the Committee as a whole/ESC representative and represent the views of Council and the UTFa membership in its deliberations.

The following list of areas of knowledge and expertise is not meant to be definitive or comprehensive (no ranked order):

- a. Defined Benefit JSPPs (jointly sponsored pension plans), the U of T pension plan, and the UPP
- b. Pension funding, solvency, and governance
- c. Management and/or finance and/or economics
- d. Environmental, Social, and Governance (ESG) issues in investing, including:
  - o Indigenous investing
  - o labour rights and human rights
  - o a just climate transition

- expertise on equity-seeking groups
  - governance
- e. Deep knowledge of the UTFA membership

These and other valuable competencies are developed through several avenues or means. Here is a selection: academic expertise; professional and/or workplace experience; experience in labour organizations, boards, and/or non-profits; service at UTFA.

6. **Diversity and inclusion:** UTFA values equity, diversity, and inclusion (EDI). Council is encouraged to elect Pension Committee members that embody and promote EDI.

### **C. Nomination and election process:**

1. Any time there are Committee vacancies, or if terms have come due, the UTFA Executive Committee shall circulate up-to-date UTFA Pension Committee terms of reference, including the list of competencies, to UTFA Council.
2. Equity, diversity, and inclusion shall be positioned as core values in the nomination process.
3. Any two Council members may nominate candidates for election. Candidates are required to submit statements outlining their strengths and qualifications, including in relation to the competencies and areas of knowledge and expertise listed above.
4. Normally at the June meeting of UTFA Council, if terms are up or vacancies need to be filled (e.g. following Executive elections), the UTFA Executive Committee shall present the names of any nominees standing for election to UTFA Council.
5. UTFA Council shall elect the Committee members in the order outlined in B.4 (above).

### **D. Term:**

- Ex-officio members and the ESC representative serve the length of their terms and gain membership to the Committee via Council election to their respective offices
- Other members serve two-year terms and may be renewed via Council elections.
- The first set of elections under these updated terms of reference shall be held at the December 2021 or January 2022 UTFA Council. This will assist with the staggering of Committee members' terms.

### **E. Stipends:**

- UTFA Pension Committee members who are neither on the Executive nor serving as the ESC representative receive a \$3 000 annual stipend until this policy is amended by UTFA Council.

### **Current UTFA Pension Committee Members:**

1. Cynthia Messenger (UTFA Past President, teaching stream, Writing and Rhetoric, Innis, UTSG)
2. Louis Florence (retired, Management, UTM)
3. Mary Alice Guttman (retired, Applied Psychology and Human Development, OISE)
4. Lisa Kramer (tenure stream, Behavioural Finance, Management, UTM)
5. Brian McDonagh (UTFA VP, Grievances, part-time faculty continuing, Faculty of Music, UTSG)
6. Jun Nogami (UTFA VP, SBPW, tenure stream, Engineering, UTSG) (completed a one-year term on the UTFA Pension Committee)
7. Marcin Peski (tenure stream, Economics, Arts and Science, UTSG)
8. Harriet Sonne de Torrens (UTFA Chair of Librarians Committee, UTM)
9. Maureen Stapleton (UTFA Treasurer, teaching stream, Finance, Rotman, UTSG)
10. Terezia Zorić (UTFA President, teaching stream, Social Justice Education, OISE, UTSG)

The Chair of the UTFA Pension Committee is the ESC rep: Cynthia Messenger, appointed by UTFA Council for a four-term term on the ESC. The ESC began meeting in January 2020.

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