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[Home](#) > UTFA Pension Committee—Terms of Reference

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November 23, 2023

Approved by UTFA Council – November 23, 2023

A. The role of the UTFA Pension Committee:

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 whose role includes:

1. Normally meeting at least three times per year.
2. Consulting with and advising the ESC representative and UTFA Council on any changes to benefits levels or contribution rates, and on any other UPP business, as appropriate, including the development of documents related to the UPP.
3. Implementing the UTFA-Council approved appointment processes (i.e., the recommendation, evaluation, and removal of current and future members of both the ESC and the Board of Trustees).
4. Consulting with and advising the VP, SBPW on any other pension matter, including any matter related to the Supplementary Account Plan.

B. Committee Composition and Key Attributes of Its Membership:

1. **Chair:** The Chair of the Committee is, simultaneously, also the UTFA ESC representative. The ESC representative normally holds a four-year seat on the ESC. The Chair's ESC terms of appointment are approved by UTFA Council before or the start of their term.
2. **Total number of Committee members:** Normally, the Committee shall comprise eleven members (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. These three members of the UTFA senior leadership shall be counted in the Committee total and in Committee categories.

4. Representation: Council shall strive to ensure that the composition of the Committee reflects broad representation across different streams, employment categories, and career stages (including the range from early career to retired).

5. Competencies: Considering the scope of the issues that come before the UTFA Pension Committee, an array of perspectives and competencies is 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.

Areas of knowledge and expertise that are sought to be included on the UTFA Pension Committee membership include):

- 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:
 - Indigenous investing
 - labour rights and human rights
 - 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 shall strive to elect Pension Committee members that embody and promote EDI.

Note: All Committee members, including the Chair, are voting members. All Committee members should be able to: 1) be cognizant of 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.

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 November 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.

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.

UTFA Pension Committee Members: an up-to-date list of the committee members is maintained on the UTFA website: <https://www.utfa.org/content/pension-committee>

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