

## **2003/2004 REPORT OF THE CUPE 2424 REPRESENTATIVE ON THE UNIVERSITY PENSION COMMITTEE**

The University Pension Committee is comprised of seven members of which five are representatives of employee groups (CUPE 2424, 910, 2 for CUASA & Union Exempt) and two for are for the University. Betsy Springer is the Chair of the Pension Committee and the Director of Pension Fund Management. The committee's mandate is to determine all questions arising in the administration of the Plan and to review investment performance. Recommendations are made to the Board of Governors through the Human Resources Committee. Our role according to legislation is to ensure the integrity of the plan; i.e. we need to be sure that the plan will deliver on the existing benefit promise given the existing level of contributions. In doing so we must consider the welfare of all stakeholders of the Pension Plan.

I was elected as our representative to the University Pension Committee over five years ago and during this time there has been many changes. Issues arising from amendments of the pension plan effective July 2003 became a source of contention at our last round of bargaining. Particularly that we have not yet signed a memorandum of agreement with the university to provide the early retirement supplement outside of the Plan for those members in the 45-55 age group. Even though it was approved by the Board of Governors and is being implemented.

This past October I attended the 2<sup>nd</sup> National Pension Conference of the CLC. There is definitely a new movement in Canada for union members to become more involved in the direction of their pension plans. Unions in the United States have been engaged in this process for some time. One of the concerns identified at the conference was the need to provide education to union members about Pensions. With this in mind I would like to begin a regular column in our newsletter devoted to pensions.

The following is a list of some of the activities of the University Pension Committee over the last year:

- Pension Plan Committee meets quarterly to monitor performance
- Proofread revised text of the Pension Plan incorporating changes from May 1999-July 2003 and will be distributed soon
- Conducted a review of our investment policy with the view of managing risk
- Reviewed the possibility of managing currency actively or passively
- Replaced and hired a new Canadian Equity value-based money manager
- System conversion of the administration of the Pension Plan is near completion. Note that Sue Richer a past president of our union created and maintained our old system; she was also our union representative for many years. Thank you Sue for all your hard work!

Respectfully submitted by Sylvia Gruda, November, 2004.