



national
union

pensions
backgrounder #12

Union Approach and
Policy to Joint
Trusteeship of
Pensions

Part 12 in a Series

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BACKGROUND #12

Union Approach and Policy to Joint Trusteeship of Pensions

- Joint Trusteeship

A relatively new governance model for unions

For the National Union and its Components, pension fund activism is helping to ensure economic security for our members in retirement while becoming a key strategy in promoting and engaging in socially responsible investment and good corporate governance.

A key component of pension activism is the ability to influence pension fund investment through union sponsored pension plans and union participation in the joint trusteeship of pension plans. Many of the construction and retail unions have a long history of being the sponsor for their members' pension plans. For the rest of the labour movement, this is uncommon and it is only in recent years that other unions have had the opportunity to have representation on pension plans through a jointly trusted model. The significant trend towards joint trusteeship has been with large pension funds involving public sector unions and their government employers.

Components of the National Union were among the first unions in Canada to gain joint control of members' pension funds. The first major victory in this area was with OPSEU, where after ten years of campaigning on the issue, OPSEU was able in 1994 to achieve joint trusteeship of their public service plan, one of the largest pension plans in Canada. Since then BCGEU, HSA BC and MGEU have fought hard for, and achieved, joint trusteeship of some or all of their members' pension plans. There is a commitment from the governments of PEI and Newfoundland and Labra-

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dor to move to joint trusteeship of their employees' plans and active campaigns by Components of the National Union to achieve joint trusteeship in Nova Scotia, New Brunswick and Alberta. It is therefore likely that the joint trusteeship model of plan governance will be the dominant model within the public sector in the next decade.

Even with the National Union's success at achieving joint trusteeship of many of our members' plans, union trustees of pension plans is a relatively new development with which we have less than 15 years experience to call upon. The role that our trustees play as administrators and managers of our members' pension plans, the perspectives they bring and the challenges they face are not completely understood by them as well as many of our leadership activists.

••• Joint Trusteeship Improves Financial Health of Plans

We do know that achieving joint trusteeship of several of our members' pension plans has generally contributed, in an important way, to improved financial health of those plans. One of the primary reasons for this is that joint trusteeship reduces the level of employer exposure to deficiencies.¹ Jointly trusteeed plans make it much more difficult for employers to shed their responsibilities for liabilities in plans. In fact, joint trusteeship obligates trustees to deal with liabilities in the near future and not decades from now. The move in several provinces to joint trusteeship over the last decade has therefore been a significant factor in reducing liabilities of public sector pension plans. In a jointly trusteeed plan, employers and workers share the risk of underfunding and the benefit of surplus which ultimately reduces the volatility of any pension liability.²

••• The Power of Workers' Capital

The increased financial health as well as better governance and administration of our pension plans are worthy goals of joint trusteeship and have produced positive outcomes for our members. But joint trusteeship of pension plans has a much greater potential for working people. It provides an opportunity for them through their unions to influence corporate behaviour toward more socially responsible investment and worker friendly outcomes.

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Canadian pension fund assets are estimated at just over \$800 billion and are second only to the combined financial assets of the major banks in Canada. Today the collective assets of our members' pension plans that are either jointly trustee'd or sponsored by one of the National Union Components are over \$90 billion. That's a lot of economic clout.

Expanding our Joint Trusteeship Agenda

We need to transform the way we think about pensions and joint trusteeship. We need to create a pensions culture within the National Union and our Components where we are able to speak with confidence and commitment about what joint control of our members' pension plans means, and what it should mean. We must develop a broad agreement on how we transform our pension ideology into concrete, achievable actions. We need to make pension fund trusteeship a central part of the union's work, as much as negotiations and grievance handling.

Gaining joint control of the governance of our pension plans is only the first part of our pensions' agenda. We need to expand our pensions' agenda so that we are better equipped to unleash our new found power to ensure that pension fund capital is used to advance the best long-term interests of our members, their families and the communities that they are a part of.

••• **A First Step** Increased support for our trustees

The field of pension trusteeship can be a very complex and intimidating area – it is an area that is governed by a great deal of regulation and legislation, most of which we have had no say in establishing and which therefore often doesn't represent our interests.

Most of the trustees who are appointed to pension governance boards to represent our members' interests are relative newcomers to the scene of pension fund governance. They face many challenges acquiring the skills, knowledge and support to assist them in becoming active and integrated participants on the pension board.

In a recent survey of union trustees in Canada, many had reported that they feel they are largely thrown unaided into a world of complicated financial jargon, entrenched traditions of operation and unclear financial and legal obligations.³ In general, they receive little formal or informal

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training, mentoring, reporting structures, directives or other support. Other pension trustees and staff, who largely reflect the interests of employers and the financial community, sometimes view them with suspicion and / or annoyance due to their perceived lack of ability and their union connection.⁴

It is in this environment that our union trustees are expected to protect the interests of our members and plan beneficiaries as well as promote the union's broader agenda around environmental, social and governance issues (see *Chapter Thirteen – Socially Responsible Investment*). Trustees also have an obligation to ensure the policies of the union are being followed while at the same time maintaining their fiduciary responsibility.

••• Relationship between a Union and its Trustees

It's not fair, strategically wise, nor realistic to expect those members who we elect or appoint as individual trustees of our pension plans to do this by themselves; we need to make this a coordinated initiative of our entire union.

This Chapter examines a number of issues related to trustees and their relationship to their union. It also offers a number of suggestions regarding a union's approach and policy with respect to working with those trustees who have been elected or appointed to represent members with respect to decision-making involving the members' pension plans. The specific areas examined below are:

- recruitment and selection
- understanding of roles, responsibilities and accountability
- skills and training
- ongoing support and networks
- conflict of interest
- internal union policy

••• Recruitment and Selection

The selection procedures for labour trustees vary greatly, depending on the governance model of the pension plan. The union can hire individuals external to the union, the government can appoint a union trustee based on the union's recommendation or the trustee can be elected by plan members or be appointed by the union. Some unions appoint or

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recommend union staff from their pension and benefits departments or bargaining committees who tend to be generally more knowledgeable about the issues than the average plan member and typically have a strong sense of the union agenda. Some plans or unions have formal selection procedures with competency tests and interviews.

Most union trustees enter their roles with limited previous knowledge of, or experience with, pension governance, management and investment. For many, their previous knowledge of pensions is limited to a policy level and most of what they learn 'on-the-job'.

With this in mind, the following are guidelines⁵ for the union to consider when recommending or appointing representatives as trustees to the pension plan:

- The prospective candidates should have strong leadership capability and a solid union perspective;
- They should have a strong appreciation for and support the union's objectives for the pension plan as well as its broader pensions agenda;
- In acknowledgement of the incredibly steep learning curve of a new trustee, the union should consider those candidates who are viewed as having the interest, ability and time to commit to expanding their knowledge base and skills around the many complex issues related to pension plan administration and investment;
- It is also important that the union recommend / appoint trustees who are trustworthy and accountable to the union. (In that regard, some unions have taken the position that it is advisable to have an individual who holds either a leadership or staff position in the union.)

Other issues involving appointment or recommendations of union trustees which should be considered include: terms of appointment, ability and circumstances under which to 'un-appoint', requirement for regular reporting and established communication guidelines.

In recognition of the skills and knowledge learning curve faced by all union trustees, it is also advisable for the union to develop a succession planning process for trustees. This involves identifying a 'pool' of potential trustees and training them in pension issues.

- Understanding of Roles, Responsibilities and Accountability

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It is critical that union trustees have a clear picture of the roles and responsibilities. This can be complicated for new trustees who often feel conflicted in what they sometimes perceive as competing interests. Union trustees represent their coworkers or their union's members as the plan's members, retirees as the funds' beneficiaries, as well as their union. They are also part of a wider decision-making process shared with employer trustees, investment professionals and other financial and legal advisors.

Union trustees face the challenge of feeling isolated from other trustees and the staff of the plan. Union trustees new in the job are sometimes viewed as not competent, inexperienced or even untrustworthy by their co-trustees representing employers and / or by plan managers.⁶ Particularly when joint trusteeship is first achieved, there is often an 'us' versus 'them' mentality at the pension board.

The mere questioning of fund managers, requesting more detailed explanation of a funding proposal or actually engaging in debate can be viewed by 'the other side' as suspicious. Some union trustees report that plan managers often have a paternalistic and narrow view of them as simply passive participants in deciding investment policy and disseminators of information to plan members.

Without strong support and clear accountability mechanisms from the union, the association between the union and its trustees will be weakened and could very well result in the trustee acting independently of the union's agenda and objectives.

It is therefore important to ensure there are strong structural and administrative links between the union and its trustees in terms of policy directives, reporting mechanisms, feedback, evaluation and other sources of support and contact (see also sections below). This will inevitably help in strengthening a union trustee's identity and accountability to his / her union and the union's overall pensions agenda while at the same time meeting their fiduciary responsibility to the plan members and beneficiaries.

••• Skills and Training

The fact that pension plan administration and investment are complex issues cannot be overstated. In order for a union trustee to perform the role proficiently on behalf of plan members and the union, she / he

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requires a broad knowledge and skills in pension administration. This is not something that one can necessarily pick up from a manual and just accomplish during one's spare time. It takes time, commitment on behalf of a trustee and dedicated training resources and opportunities from the union.

Initially, there are basic educational needs of trustees in technical areas such as plan terms, actuarial assessments, financial reporting, investment guidelines and laws and regulations that need to be considered. Much of this training is available from the pension industry through its organizations, institutes and conferences that provide training in pension issues.

This training, however, is not adequate in fully meeting the needs of union trustees. It is provided through a financial or business lens and rarely deviates from, let alone questions, the traditional means of pension governance. As well, these courses typically cater to pension trustees in general and do not address some of the needs specific to union trustees such as developing critical thinking and alternative viewpoints.

Union trustees need specific training on issues related to the labour movement's agenda on pensions such as socially responsible investment (SRI), new interpretations of the prudence principle, shareholder activism and proxy voting.

Such training is critical in that it helps to alleviate possible confusion by the union trustee over his / her roles and responsibilities and it reinforces the trustee's identity with her / his union.

Currently, there is little formal training from a union perspective available. One of the few educational alternatives tailored toward union labour trustees is a trustee education program developed by the Vancouver-based Shareholder Association for Research and Education (SHARE) that includes both courses and conferences. SHARE's courses are offered through the CLC's regional week-long schools.

The National Union has established a Trusteeship Coordinating Committee to provide a forum to provide an exchange of information and the coordination of activities among those Components that have achieved joint trusteeship of pensions. NUPGE also sponsors annual working sessions which bring together elected officers, staff and union trustees from our Components. The major focus of these Working Sessions is on skills and expertise building on a wide range of pensions

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issues. We have also devoted a section of the National Union website to pensions, providing news and research on a wide variety of pension issues from across the country and around the world.⁷ Stories contained on this site are distributed to over 100 activists by way of an e-bulletin.⁸

These initiatives are a good starting point for trustee or pension training from a union perspective. There are, however, still gaps in terms of the expertise level of training, on-going training structures, and training content, specifically regarding the pensions agenda of the labour movement. This type of training is critical if we are to increase the levels of participation of our union trustees and also benefit their effectiveness at advocating labour goals and objectives.

Enhanced cooperation within the National Union and among our sister unions and among education providers is necessary to share and build on progressive and alternative educational experiences for our union trustees. It is also critical unions devote the appropriate time and resources to developing, implementing and administering new training programs to meet the growing educational needs of union trustees.

••• Ongoing Support and Networks

The job of a union trustee involves a lot of work, well beyond attending meetings of the pension board and its various committees.

There is a lot of preparatory work for a union trustee if her / his participation in the decision-making process is going to be knowledgeable and effective. There are often binders of information to read prior to a meeting and often the material is not available until two or three days before the meeting. This can't be done on the corner of somebody's desk. Unions must be prepared to give these key people the time and resources necessary to do the job.

Unions can also play an important role in helping their trustees develop a large and strong network for advice or support. Union trustees are most often selected or elected from the leadership or staff of the union. As a result they often possess an extensive set of contacts within the union to rely on for advice and support.

As well, where there is more than one union trustee of the pension plan, it becomes easier to form a network. In these cases usually the more experienced trustees will assist newer trustees. Some unions have

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a staff member dedicated to pensions; in those cases, the union staff can play a valuable role as a mentor / advisor for newly appointed / elected trustees.

It is also critical that trustees develop the capacity to know who to go to for good advice and to understand the difference between advice and good advice. A lot of people in the 'pensions industry' are paid to give advice, and advice can differ as many times as the number of people who give advice.

This is another area where a good solid support network for union trustees can be a valuable tool. At the same time, however, trustees should recognize that advice is not a substitute for decision-making; it's only a tool to help you make decisions. Union trustees therefore also need to develop the capacity to evaluate advice.

Finally, one of the best ways a union can support their pension trustees is to provide opportunities for them to develop organized networks among themselves. As union trustees operate largely in isolation, it would be useful to create and / or support forums which bring union trustees together – those from the trustee's union, or from the same plan, or geographic region, and then ideally trustees across unions and across the country.

••• Conflict of Interest

Union trustees can sometimes feel that the responsibility and accountability to their union can conflict with their responsibility and accountability to plan members.

A trustee must behave prudently with respect to the pension fund and investment decisions and be loyal to the plan members' interests. It is critical that they avoid placing themselves in a conflict of interest situation which is only easy to do if one has a good understanding of what is and is not a conflict. Here are a number of examples to consider.

- It's a conflict if the trustee makes decisions that she / he will benefit from at the expense of others. It's not a conflict if the trustee is also a plan member.

- It's a conflict if the trustee uses information received from the investments for his / her own benefit. It's not a conflict if the trustee makes decisions concerning investments that she / he believes are relevant to consider.

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- It's a conflict if the trustee acts as a union officer in the interests of the union, and not in the interest of the plan members. It's not a conflict if the trustee makes decisions based on his / her beliefs and principles, as long as they are supported with independent advice.

- For the union, it's a conflict if the union attempts to direct a trustee on an issue. However it's not a conflict if the union is requesting information concerning actions taken by the trustees provided she / he is not restricted by plan confidentiality policies.

- It's also a conflict for the union to mandate how trustees will conduct themselves but not a conflict if the union is requesting reports on attendance, expenses, etc.

It's important that a union ensures appointed / elected trustees are trained to recognize conflicts or potential conflicts and agrees to follow a conflict of interest policy from the plan and / or the union.

••• Internal Union Policy

Being appointed a pension plan trustee should not be seen as a perk. It involves very serious work and complex decision-making – and with that go responsibilities to the union, the plan members and fellow trustees who serve on the governing body.

It is therefore wise for a union to develop a consistent policy approach to the trustees they appoint or elect to the governing bodies of members' pension plans. Besides the key areas referred to above, a union should consider having union trustee policies developed covering, but not limited to, these key areas:

- accountability of trustees;
- procedure for appointment of union trustees;
- procedure for removal of trustees;
- union time and resources available to trustees;
- expense allowances;
- conflict of interest guidelines;
- standards of communication;
- lengths of trustee terms; and
- education and training opportunities for trustees, internal and external.

••• Policy Framework for Good
Governance Principles for Union Trustees

The National Union's Ontario Component, the Ontario Public Service Employees Union (OPSEU/NUPGE), adopted a policy statement in April 2003 with respect to "Union Appointed Trustees and Sponsors for Jointly Trusteed Plans."

The policy statement outlines a number of sound governance and administration principles for union trustees which focus on:

- fiduciary responsibility and financial management practice faced by union trustees;
- social investment practices; and
- the role of the union in overseeing their trustees and sponsors.

The OPSEU policy statement is appended to this Chapter as a suggestion for a template for other Components to consider in developing a policy framework to guide union trustees.

OPSEU POLICY
with respect to Union Appointed Trustees and
Sponsors for Jointly Trusteed Pension Plans

I. General Principles

1. OPSEU sponsors and trustees have a fiduciary responsibility to pension plan members and the union to manage the plan's assets to ensure the funds are available to pay the pensions that have been promised. All other policy guidelines are subordinate to this principle.

2. OPSEU policy is to advance the interests of its members and all working Canadians through the socially responsible investment of pension funds which include shareholder activism, ethical and other screens and economically targeted investment strategies.

3. OPSEU is responsible for ensuring that all union appointed sponsors and trustees are sufficiently trained to carry out the policies of the union.

4. OPSEU has oversight of its appointed sponsors and trustees and has an obligation to ensure the policies of the union are being followed. In the event that trustees fail to perform their duties, the union has a responsibility to remove them. The appointment and

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removal process should be accomplished by way of a written policy setting out both the grounds and procedure for appointment and removal.

II. General Governance

5. The governance policies of pension plans should be transparent to sponsors, trustees and members.

6. Trustees must ensure that investment portfolios remain diversified, seeking adequate rates of return at acceptable levels of risk.

7. Pension plans should have comprehensive governance policies to enable trustees to be responsible fiduciaries by being active decision-makers.

8. Governance policies should provide detailed descriptions of direct responsibilities of trustees as well as delegation of responsibility through the organization itself. Governance policies should describe the monitoring and regular review processes to ensure evaluation of decision-making.

III. Sponsorship and Trust Documents

9. In the case of jointly trustee plans, sponsorship agreements must prohibit changes to the plan, trust or sponsorship except by mutual consent of the parties to protect against unilateral or legislative change.

10. In the case of jointly trustee plans, there should be an equal number of employer and union trustees on Boards of Trustees.

11. Retirees should be given the opportunity to serve as trustees.

12. Lengths of trustee terms should be designated to enable sponsors to have an orderly process for the appointment of trustees.

13. Trustees should elect a chair and vice chair, or co-chairs, from among themselves (rotating between sponsors) for a specified period.

14. Sponsors should provide in the trust agreement a process for appointing a mutually agreed 'extra' trustee to resolve deadlocks between 'regular' trustees.

15. The Board of Trustees should have the specific authority to hire and fire the plan and investment managers.

16. The Board of Trustees should at minimum establish four committees with clear terms of reference and equal representation of union and employer trustees – namely an Administration Committee, an In-

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vestment Committee, an Adjudication Committee and an Audit Committee.

17. The Board of Trustees should, at minimum, reserve direct responsibility for actuarial valuations and investment decisions, audited financial statements and annual reports.

18. Trustees should ensure that the plan text – defining members' pension benefits – is interpreted fairly and consistently with established rules and procedures.

19. Trustees should establish and monitor standards of service to members and regularly review these standards of service.

IV. Communication with Sponsors and Members

20. The Board of Trustees should make their decision-making transparent through documentation that is clear, comprehensive and fully informed. Regular reporting to sponsors and members should be incorporated into the sponsorship and trust documents such that reporting is meaningful and relevant to sponsor and member concerns and allows for dialogue.

21. Service to members should be a high priority. While legislation guarantees a bare minimum of information to members, pension plans should have much higher standards of communication. Members should have information on their pension entitlements as well as more general information on the plan.

22. The Board of Trustees should ensure that pension plans have comprehensive and accessible websites.

23. Pension plans should deliver retirement planning workshops specific to the plan.

V. Active Trusteeship and Training

24. Information and briefings provided by staff and advisors should be complete and communicated in a form as determined by trustees to ensure accessibility and transparency.

25. Trustees are responsible for the decisions they make and must be aware of the rationale for each decision. Trustees must be fully informed and seek advice when necessary.

26. Trustees are fiduciaries for the plan as a whole. All trustees must receive ongoing training in pension fund administration.

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27. Sponsors must satisfy themselves that their trustees are trained to the extent they are able to carry out their fiduciary responsibility.

28. Sponsors, in recognition of their own fiduciary responsibility for pension fund governance, must receive ongoing training in pension plan governance.

29. Trustee training expenses should be covered by the plan as a cost of effective governance and should be directly under the control of trustees.

30. There should be an appropriate number of trustee meetings per year such that trustees are confident they can fulfill their fiduciary responsibility.

VI. Statements of Investment Policies and Procedures (SIPPs)

31. All pension plans are required by law to have statements of investment policies and procedures (SIPPs). SIPPs must be developed, monitored, regularly reviewed and filed annually by trustees.

32. SIPPs are specific to the administrative and financial circumstances of each pension plan. But each should include language on: plan liabilities, benchmarks, risk tolerance, investment manager selection, investment strategies, private placements, all classes of assets, proxy voting, fund management, mandates and monitoring of practices and conflict of interest.

33. The Board of Trustees must monitor fund managers to ascertain whether they are in compliance with plan investment mandates.

34. Statements of investment policy should have breadth, depth and clarity and should be communicated and made accessible to members both in print and on websites.

VII. Social Investment Strategies

35. No component of statements of investment policy should bar trustees from pursuing social investment strategies.

Shareholder Activism

36. No component of SIPPs should bar trustees from pursuing shareholder activism. This is especially relevant given the recent accounting and auditing scandals and the loss of confidence in the markets.

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37. Shareholder activism includes proxy voting, initiating shareholder proposals at annual meetings and class action suits. Shareholder activism encourages investment in corporations that take the high road on labour standards, environmental protection and responsible community behaviour.

38. The SIPP must give clear information about how shareholder activism is to be undertaken, the extent of activities and by whom so that there is direction to investment managers and information to members about investment strategy.

39. The SIPP should provide authorization to work with other shareholders in developing and supporting shareholder resolutions.

40. Pension plans should have proxy voting guidelines.

41. The Board of Trustees must monitor proxy voting through delegation or retention of the votes. The process for delegation or retention, monitoring and review must be described in the SIPP. Trustees must assure themselves that the process works in the best interests of plan members by regular review of voting results.

42. Investment managers must be advised of proxy voting policies of the pension plan.

Ethical Screens

43. No component of SIPPs should bar trustees from implementing investment screening.

44. Screens include the following:

- positive screens, to screen in good features such as good labour, human rights and environmental practices;
- negative screens, to screen out poor corporate behaviour such as child labour;
- best-of-sector screens to include best-practice companies within a sector.

45. Investment screening must be described in the SIPP and communicated to members. The description should include the financial and non-financial criteria being used for the screens.

Economically Targeted Investment

46. No component of SIPPS should bar trustees from implementing economically targeted investment (ETIs).

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47. ETIs are investment funds set up to benefit workers and their communities, including: real estate development and mortgage funds, regional development and worker-friendly and privatization alternatives.

48. Investment policy relating to ETIs will be extensive and therefore will form documents separate from the SIPP. However, they should be referenced in the SIPP.

49. The SIPP should contain the objectives of the ETI investment as well as reference to the ETIs asset allocation, type and risk profile.

50. A specified proportion of assets or amount of money may be allocated to an investment vehicle such as a pooled fund organized by a number of pension funds in order to minimize risk. Documents relating to this strategy, including performance benchmarks, should be referenced in the SIPP.

51. Trustees who are authorizing, implementing and setting standards, criteria or processes for shareholder activism, screening or targeted investment initiatives, must assure themselves that investment managers understand and support such initiatives and are capable of implementing them.

52. Investment managers should be required to report on performance at least quarterly, and on compliance once or twice a year. Reports should have depth and clarity and should be accessible in a format agreeable to or suggested by the trustees themselves. Investment managers should be required to meet with trustees at least annually for discussion on performance and strategy.

¹ Murray Gold, *Current Pension Issues and Trends*, Koskie Minsky LLP (Toronto: 2005) p. 7.

² Same source, p. 7.

³ Johana Weststar and Anil Verma, *Effective Labour Representation on Pension Boards*, Pensions at Work, Ontario Institute for Studies in Education of the University of Toronto. (Toronto: 2005) http://www.pensionsatwork.ca/english/pdfs/weststar_effective.pdf

⁴ Same Source.

⁵ Dennis Blatchford, *Cons, Cautions and Conundrums of Joint Trusteeship: Lessons Learned*, contained in the *Report of the National Union of Public and General Employees 2005 Pensions Working Session*, National Union of Public and General Employees (Ottawa: April 2005)

⁶ Johana Weststar and Anil Verma, *Effective Labour Representation on Pension Boards*, Pensions at Work, Ontario Institute for Studies in Education of the University of Toronto. (Toronto: 2005) http://www.pensionsatwork.ca/english/pdfs/weststar_effective.pdf

⁷ To view the pensions section of the National Union's website go to <http://www.nupge.ca/issues/pensions.htm>

⁸ To subscribe to the National Union's **Pensions E-Bulletin**, e-mail national@nupge.ca