

A pension research alliance

Several unions are working with academics on an important pension research project in Canada. The project could benefit the entire pension community.

By Glorianne Stromberg

THERE IS A SIGNIFICANT PENSION RESEARCH PROJECT underway that has not yet received the attention it deserves from plan sponsors, plan members and the public at large. It is known as the Research Alliance.

The formal name is the University-Union Research Alliance on Socially Responsible Investment of Pension Funds in the New Economy.

The project, which got underway about a year ago, integrates two themes underlying change in the pension world: socially responsible investing (SRI) and joint trusteeship of pension plans. It builds on Canadian and international scholarship about SRI and the growing interest of the Canadian labour movement in joint trusteeship of pension plans

arising from concerns about how these large pools of capital are being invested.

Seventeen unions and other community partners have joined together with 17 academics from eight universities in Canada, the United States and the United Kingdom to undertake the research. Jack Quarter, a professor at the Ontario Institute for Studies in Education in Toronto, is the principal investigator for the project. Isla Carmichael, who among other things is a program director of the Trustee Education Program sponsored by the Ontario Institute for Studies in Education and the Centre for the Study of Training, Investment and Economic Restructuring at Carleton University in Ottawa, is the project manager. The project is funded by the Social Sciences and Humanities Research Council of Canada.

The research study has nine interdisciplinary projects underway to meet its three core objectives which are to: assess the impact of SRI on investment funds; understand the obstacles to SRI by pension funds; and conduct research and develop education on SRI for union trustees by pension funds.

The results of the study will be broadly disseminated. The Research Alliance intends to publish two books based on the nine projects including an annotated bibliography of current research. It also

intends to produce educational materials on SRI (in print and multimedia form) that will be of practical use to labour trustees as well as the broader public. In addition, it expects participants in each research project to prepare materials for publication in scholarly journals and make presentations at academic conferences.

A broader objective of the Research Alliance is to influence policy that is related to its research. It will tailor policy papers based upon the research findings for delivery to appropriate policy-making bodies. For example, it intends to direct research on social accounting policy to the Canadian Institute of Chartered Accountants and research on social investing screens to the investment community.

The Research Alliance intends to publish all educational materials in English and French and to make them available to any organization that wishes to use them. It also intends to make creative use of the Internet for research, communication and collaboration, including an interactive website for online learning for trustees. Details about the Research Alliance, including some research papers, are available at: <http://www.pensionsatwork.ca>.

Those interested in the future of pension plans would be well-advised to pay attention to the work of the Research Alliance and to pursue and participate actively in any opportunity for consultation and feedback. The issues being studied are not just labour union issues and the concerns about enhancing the ability of workers nominated by unions to be trustees of joint-trusted plans to meet their obligations as trustees are not limited to these trustees.

The pension community needs to join with the labour union movement and the academics to help create and design trustee education and training programs that will increase the knowledge, awareness and ability of all those who are appointed as trustees to oversee and supervise the management of pension plans to ensure that the pension promise is met. **BC**

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