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# Steelworkers and University of Toronto Faculty Association Agree to Work Together to Stabilize the Pension Plan

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Today, United Steelworkers (USW) Local 1998 and the University of Toronto Faculty Association (UTFA) entered into a historic Cooperation Agreement to assess options for the reform of the University of Toronto Pension Plan aimed at ensuring its long-term sustainability.

Both the union and the faculty association acknowledge that the pension plan has solvency funding requirements and an ongoing deficit which, under current government regulations, represent a significant concern with regard to the financial stability of the Plan. Today's agreement proposes a Joint Working Committee involving the University administration, USW and UTFA to work collectively to assess pension reform options and potential solutions, including the possibility of a Jointly Sponsored Pension Plan.

In a spirit of cooperation and goodwill, the USW and UTFA have proposed to work together with the University administration to develop a comprehensive reform proposal that will ensure the Plan, or a successor of the Plan, is a viable and long-term sustainable vehicle for the provision of retirement benefits.

"We are encouraged by the goodwill on both sides to deal with this very important problem for our members," said Paul Tsang, President of USW Local 1998.

"The Faculty Association is pleased to have arrived at an agreement to begin the process of stabilizing the pension plan for the long term," emphasized Scott Prudham, President of UTFA. "We look forward to cooperation from the University administration."

The University of Toronto Pension Plan currently provides pension benefits to over 17,000 members including 5,000 retirees.

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