Published on *University of Toronto Faculty Association* (https://www.utfa.org)

President's Blog

UPP and the consent process

January 25, 2019

Dear Colleagues,

Greetings!

Both the UTFA Executive and UTFA Council strongly endorse the move to the proposed University Pension Plan (UPP), and we urge you to vote "Yes" when you receive a ratification email on February 2. The email will contain a link to your online ballot. **Voting ends at 5:00 p.m. on February 8.**

What follows is information about the UPP and about the consent process.

- An overview of the UPP can be found here.
- For the most recent newsletter that provides arguments in favour of converting to the UPP, click on this link
- In UPP-related bargaining with the Administration, UTFA agreed to pension contribution increases and salary offsets. UTFA has posted a summary of the memorandum of this agreement on its website here.

Brief summary of the pension conversion process:

- The process of converting an existing defined benefit pension plan to a new defined benefit JSPP is governed by Ontario's Pension Benefits Act.
- The Act requires that a regulatory notice package be provided to all plan members of the existing pension plans.
- The University of Toronto, the University of Guelph, and Queen's University intend to send such regulatory notices to all plan members in late March 2019, after the ratification votes are complete.
- Here at the University of Toronto, those regulatory notices will be sent to current plan members represented by UTFA, by the Steelworkers Local 1998, and by other unions, as well as to individual

pension plan members who do not have a bargaining agent, deferred vested members and retired members.
- Under the Pension Benefits Act, unions and other bargaining agents may either consent or not consent to the conversion on behalf of their members.
- The conversion to the UPP requires consent on behalf of at least 2/3 of active pension plan members. Therefore, the regulatory notice and consent process will proceed only if the largest employee groups (the Steelworker locals and the faculty associations) consent to the conversion.
- UTFA will provide its consent to the pension conversion based on the results of the ratification vote of our members. This is the online ratification vote that will take place from Feb. 2 to Feb.8.
- The Steelworker locals and faculty associations at Queen's University and the University of Guelph will also hold membership ratification votes and will provide their consent to the UPP based on the results of the votes of their members.

UTFA's summary of the regulatory notices:
Our detailed summary of the official regulatory notice sets out the following:

- an explanation of the "schedules" and other technical information in the regulatory notices
- actuarial information about the status and funding of the current pension plan in the regulatory notices
- in chart form, detailed information about the benefits provided under the current pension plan as compared to the benefits to be provided under the new UPP--set out in a similar manner to the regulatory notices.

The only information that would be in the regulatory notices that is not in the information you are receiving today is your personal data about your accrued pension under the current pension plan. Your personal information may be found in your most recent annual pension statement, which you would have recently received through email.

You will find UTFA's summary of Schedules 1 and 2 at this link, which are the main notices under the notice and consent process.

Subject to UTFA's positive ratification, we anticipate that you will receive the notice package from the University Administration in early April 2019. No response is required.

Please also see the Administration memo on the consent process found on our Pension Change website.

pensionschange consent info http://pensionchange.utfa.org/vote

If you have questions, please email UTFA at faculty@utfa.org.

Cynthia Messenger
UTFA President

Source URL (modified on Feb 13 2019):https://www.utfa.org/content/upp-and-consent-process