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

Press Release: University Pension Plan (UPP) results

February 15, 2019

Press Release, Toronto, February 15, 2019 –

The University of Toronto Faculty Association (UTFA), the University of Guelph Faculty Association (UGFA), Queen's University Faculty Association (QUFA), United Steelworkers Local 1998, United Steelworkers Local 4120, and United Steelworkers Local 2010 announce that their members have voted overwhelmingly in favor of converting their existing single-university pension plans to the proposed multi-university University Pension Plan (UPP).

The proposed UPP is a jointly sponsored pension plan (JSPP). It is the product of more than two years of vigorous negotiations between the faculty associations and unions, and the university administrations.

The main goal of the participating employee groups throughout the negotiations was to achieve a sustainable and resilient defined benefit pension plan that would provide strong, dependable retirement income for members, both in the near term and for future generations. The JSPP model provides employee groups with joint governance over the new plan – another longstanding goal. As well, it was critical for the new model to hold each university accountable for any existing debt in its current pension plan. "Together, we achieved those goals", said Alex McKinnon, Research Department Leader, United Steelworkers, and UPP Founding Co-Chair. "It shows what can be achieved when bargaining agents representing different groups of employees work together and innovate for the common good for our members' retirement security."

Each of the six labour groups launched robust multi-media education campaigns, focused on helping members understand the impetus for change and the underlying resolve to protect their financial retirement future. Transparent communication and ongoing dialogue with members were key to ensuring that members understood the differences between single-university plans and the new multi-university joint sponsorship model.

The faculty associations and USW locals recognize the work of the three participating university administrations during the negotiations and development of the proposed new pension plan. "The entire

process has been collaborative, with each stakeholder group committed to a fair outcome and a sustainable defined benefit pension future for university employees", stated Cynthia Messenger, President of the University of Toronto Faculty Association and UPP Founding Co-Chair.

Both Alex McKinnon and Cynthia Messenger are grateful for the collegial working relationship they have with UPP Co-Chair Angela Hildyard, who is special advisor to the President and Provost at U of T.

Other employee groups at U of T, Guelph, and Queen's have yet to vote on the UPP, and retired members will also participate in the provincially mandated consent/objection process this spring.

More information on the proposed plan is available on the University Pension Plan website, www.universitypension.ca, or contact Alex McKinnon at amckinnon@usw.ca and Cynthia Messenger at faculty@utfa.org.

Source URL (modified on Feb 16 2019):https://www.utfa.org/content/press-release-university-pension-plan-upp-results