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President's Blog

Voting Results: All UPP Employee Founders Vote Yes! Next Steps.

February 19, 2019

Dear Colleagues,

I am very pleased to announce that all six employee groups that comprise the labour-side founders of the University Pension Plan (UPP) have overwhelmingly voted Yes to conversion of their pension plans to the UPP. They are the three faculty associations and the three USW (Steelworkers) locals at the University of Toronto, Guelph University and Queen's University. **At the U of T, the high number of plan member votes represented by UTFA and USW will meet the two-thirds threshold for conversion of the U of T plan to the proposed UPP.**

Other employee groups at U of T, Guelph, and Queen's have yet to vote on the UPP. Some will do so at the end of February, and some in the spring. All three universities must carefully fulfill all legislative compliance activities and disclosures.

The U of T Administration will move forward with the provincially mandated consent process. Once that process is completed, at the end of June 2019, we will know for sure whether we will have a new pension plan. If all goes well, the new plan should be up and running by July 1, 2021.

We will communicate with members in the coming weeks about next steps. All plan members, both active and retired, will receive a hard copy package of information in the mail from the U of T Administration. UTFA has sent links to all members of our summary of this information on two previous occasions, and I do so again here. Please review the Consent Process page, and scroll down to the links to the Schedules.

Please note: the retired and those in receipt of a pension at U of T (considered retired in this process) will receive different packages from those that active employees will receive. The retired and those in receipt

of a pension have the opportunity only to “object,” that is, to vote No. If fully one-third of the retired, those in receipt of a pension, and the deferred vested vote No, then the new plan will not move forward.

Please also see our press release on the UPP Vote and results.

I will be in touch with more information in the coming weeks.

Cynthia Messenger
UTFA President

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