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Benefits and Pensions Monitor reports UPP Campus Voting

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Faculty associations at the University of Toronto (U of T), the University of Guelph, and Queen's University and United Steelworkers Locals 1998, 4120, and 2010 have voted overwhelmingly in favor of converting their existing single-university pension plans to the proposed university pension plan (UPP). The proposed UPP is a jointly sponsored pension plan (JSPP). It is the product of more than two years of negotiations between the faculty associations, the 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. 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.

See news item on Benefits and Pensions Monitor

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