

Appendix C

UTFA's UPP Report, April 16, 2021

Key UPP Dates, 2017 to 2021

Cynthia Messenger

UTFA ESC Rep

Note: This timeline covers the years 2017 – 2021, and it mentions only key milestones for UTFA and the UPP. Discussions on a university jointly sponsored pension model began among a large group of universities and employee groups years earlier. The group decreased to six universities by 2015, and then to the current three by January of 2017.

1. April 2017: UTFA Council unanimously granted approval for then-president Cynthia Messenger to move forward with negotiations on the proposed jointly sponsored pension plan, the UPP. A negotiating team comprising the following was also approved: Mary Alice Guttman, Jody Macdonald, Ken MacDonald, Marcin Peski, Kathleen Scheaffer, Harriet Sonne de Torrens, and Terezia Zoric. (Jennifer Jenkins and Paul Downes made significant contributions to pension change in the early stages. Outside of UTFA, Paul is a leading climate activist on campus and continues to engage with related pension issues.)
2. April 2017: Collegial talks are held among unionized staff and faculty associations from Guelph, Queen's, and U of T in Toronto.
3. May 2017: Mediated negotiations involving the university administrations, USW locals, CUPE, other unionized staff, and faculty associations at the three universities begin on the Mother's Day weekend, focussing on the main features (the term sheet) of what was to become the University Pension Plan (UPP).
4. Spring/summer 2017 – 2019: Assisted by lawyers, actuaries, and Hugh Mackenzie, Co-Chairs Angela Hildyard, special advisor to President Gertler; Alex McKinnon, Head of Research for USW; and Cynthia Messenger, then-President of UTFA, lead negotiations and mediations, each working with large teams.
5. March 2018: Initial joint public communication is issued by the parties on the JSPP.
6. October 2018: The Milestones Agreement is signed by the parties. It becomes the basis of the plan text and other documents that form the foundation of the UPP. UTFA negotiates a permanent seat on the Employee Sponsor Committee (ESC) and the permanent right to appoint a trustee to the Board of Trustees.
7. February 2019: An intensive U of T education campaign results in a 93.5 % Yes vote among faculty and librarians who voted in the first full-membership ratification in UTFA's history. The required consent threshold is achieved for all five plans (three at Guelph) and one each at Queen's and U of T.
8. July 2019: The regulated member consent process is successfully completed.

9. November 2019: The UPP's Inaugural Chair, Gale Rubenstein, is appointed by the Joint Sponsors.
10. December 2019: The universities file detailed applications for each pension plan with the pension regulator, the Financial Services Regulatory Authority (FSRA), for approval to transfer the assets and liabilities of the existing plans to the UPP. An application to register the new UPP is also submitted to the Canada Revenue Agency.
11. December 2019 - January 2020: Joint Sponsors are chosen and announced: six Employer Sponsor Committee (ERSC) members and six Employee Sponsor Committee (ESC) members. (Cynthia Messenger appointed by UTFA Council to represent UTFA on the ESC.)
12. January 1, 2020: UPP Board of Trustees is officially appointed by the Joint Sponsors and the Trust Agreement takes effect, establishing the UPP as a JSPP. (Hugh Mackenzie is appointed by UTFA Council to serve as trustee on the Board.)
13. January 2020: The UPP's Employee Sponsor Committee (ESC) starts meeting. Committee members include reps from CUPE, QUFA, UGFA, USW, and UTFA.
14. March 26, 2020: The Joint Sponsors hold their first meeting.
15. May 2020: FSRA approves the registration of the UPP, effective January 1, 2020.
16. July 2020: UPP's first CEO, Barbara Zvan, is appointed by the BoT.
17. September 2020: CRA approves the registration of the UPP, effective January 1, 2020.
18. November 2020: FSRA approves transfer agreements of the university pensions to the new UPP.
19. November 2020: The Joint Sponsors agree to admit Trent University to the plan, effective January 1, 2022.
20. December 2020: UPP receives "listed status" by the province, which exempts it from solvency funding, being the last outstanding condition to the launch of the UPP on July 1, 2021.
21. December 2020: UPP's first Chief Financial Officer, Henry Kim, appointed by the BoT.
22. July 1, 2021: UPP will officially launch.