



## OFFICE of THE VICE-PRESIDENT

FINANCE, ADMINISTRATION & RISK

February 20, 2019

To: All University of Guelph Pension Plan Members

Re: **University Pension Plan: USW and Faculty Vote to Support UPP**

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The United Steelworkers (USW) and faculty associations at the University of Toronto, the University of Guelph and Queen's University have all voted in favour of the new University Pension Plan (UPP). Read the full story by clicking the UPP button at [www.uoguelph.ca/hr](http://www.uoguelph.ca/hr).

The proposed UPP will be a jointly sponsored pension plan (JSPP) designed to preserve a sustainable defined benefit pension plan for the university sector. The UPP will be created and governed by both the employers and plan members.

The support of USW and faculty associations at the three universities is the first major step toward approval of the UPP. The vote means that USW and the faculty associations will provide consent to the proposed UPP on behalf of their members.

### **What happens next?**

The conversion to the UPP will proceed if:

- at least two-thirds of active members consent, and
- no more than one-third of former and retired members object.

All active, retired and former members of the pension plans will receive formal notices about the proposed conversion at the end of March. The consent process is specific to each member group.

- **Non-unionized members:** Members who are not part of a union provide individual consent to the UPP. These members will receive a notice and consent package in March. Members who support the conversion to the UPP **must** complete and return their consent form. Members who do not return their consent form will be deemed not to consent.
- **Unionized members and those represented by a faculty association:** These members will also receive a notice package at the end of March but it will not include a consent form. Unions and faculty associations may consent to the conversion to the UPP on behalf of their members. Those remaining ratification processes will be completed in the weeks ahead. Unions will have further details on the process for their members. As stated, USW and the faculty associations

will be consenting to the proposed UPP on behalf of the members they represent.

- **Retired and former members:** Retired members, former members and others currently receiving a pension will receive a notification package in the mail. If they consent to the UPP conversion, no action is required by these members. Members can register an objection by returning the form included in the notice package.

Pending the outcome of the member consent process, the creation of the UPP will unfold in two stages:

1. January 1, 2020 is the expected inception date (i.e., when the UPP will be formally registered with authorities); and
2. July 1, 2021 is the date the UPP is anticipated to come into effect (i.e., when benefit accruals are expected to start).

For more information, please visit the UPP website at [www.universitypension.ca](http://www.universitypension.ca), check out [Frequently Asked Questions](#) about the UPP and sign up for [UPP Updates](#). Or, email [upp@uoguelph.ca](mailto:upp@uoguelph.ca)