



[name]  
[address line]  
[city], [province]  
[postcode]

[date]

## Re: Proposed Conversion to the University Pension Plan Ontario (UPP)

### University Pension Plan Background:

As you may be aware, the University of Toronto, University of Guelph and Queen's University, together with their faculty associations, the United Steelworkers (USW) and representatives of the non-unionized employees at the three universities (through the Ontario Association of Non-Unionized University Employees) – are working diligently to develop a new pension plan that would cover employees at all three universities, the University Pension Plan Ontario (UPP).

This new pension plan, which would be a multi-employer jointly sponsored pension plan (JSPP), is a type of defined benefit (DB) plan, and it represents a unique opportunity to reshape and sustain the retirement income system in the Ontario university sector. It is the same model used by other notable pension plans such as the Ontario Teachers' Pension Plan, OMERS (municipal employees) and CAAT (colleges). Once it is up and running, it will be available to other Ontario universities as well.

### Impact for Retirees Already Receiving a Pension from the University of Toronto Pension Plan:

**Your pension benefits will not change.** Under the pension plan proposal, the University of Toronto Pension Plan would be converted to the UPP, after which time, your pension would be payable from the UPP. Under the UPP **you will continue to:**

- **be paid the same amount of pension**
- **receive the same cost-of-living increases** from the UPP after conversion as you would have received under the University of Toronto Pension Plan

If you are covered for retiree benefits, such as health, the conversion to the UPP will have **no impact on your retiree benefits coverage.**

### Information on the UPP:

Information about the proposed pension plan, including videos of information sessions recently held at the University of Toronto, is available on the UPP website at [www.universitypension.ca](http://www.universitypension.ca).



### Notice Packages:

As part of the regulatory approval process, U of T is required to issue detailed notices to the members and retirees of the University of Toronto Pension Plan as at September 30, 2018. The notice package will be sent via regular mail to the address on file with the Pension Department and will include the following:

- **Schedule 4:** This notice provides information about the pension benefits payable to you under the University of Toronto Pension Plan and includes your personal data and your pension entitlements as of September 30, 2018. It also contains information about the funded status and current funding rules applicable to the University of Toronto Pension Plan and about the process for converting to a JSPP.
- **Schedule 5:** This notice provides information about the amount that would be payable to you under the UPP and confirms that these will be the same amount you are currently receiving. It also contains information about the governance and funding of the UPP and other information as required by pension legislation.
- **Schedule 6:** This is an Objection Form.
  - If you **support** the conversion to the UPP, you won't need to do anything (in which case you will be considered to **consent** to the conversion).
  - If you **object** to the conversion to the UPP, you will need to complete and return the objection form that will be included with the notice package.

### How to Stay Informed:

If your address has changed please contact the Pension Department at 1-888-852-2559 to update it. Otherwise, there is nothing that you need to do right now.

In the interim, we encourage you to visit [www.universitypension.ca](http://www.universitypension.ca) to learn more about the UPP and participate in the ongoing discussions. For more information about the proposed conversion, contact U of T Pension Services:

Toll-free: 1-888-852-2559

Local: 416-226-8278

Fax: 847-554-1499