

February 26, 2020

Greetings from the University Pension Plan Board of Trustees

Now that the University Pension Plan (UPP) has been established, we want to take this opportunity to introduce ourselves – your Board of Trustees – and share an update on the UPP.

The UPP is the jointly sponsored pension plan (JSPP) designed to enhance the long-term sustainability of your pension plan. It will, over time, serve other Ontario universities who wish to join.

The UPP will become responsible for the new plan's administration and the investment of its assets on July 1, 2021, marking a watershed in the history of pensions in Ontario's university sector. At that time, your pension plan will transition to the UPP and will no longer be solely sponsored by your employer; it will be jointly sponsored by the unions and faculty associations representing plan members and by the three founding universities. And it will join other world-recognized Ontario pension plans that have adopted the JSPP model.

Joint sponsorship and governance means members will have an equal say in plan design, funding and administration. It will ensure a high degree of accountability and transparency while putting the interests of plan members at the centre of every decision the Board of Trustees makes.

Your Board of Trustees

The UPP Board of Trustees, established as plan administrator through a trust agreement between the joint sponsors, was officially constituted effective January 1, 2020. It is made up of 14 individuals with varied experience and deep expertise in areas important to the administration of the UPP. The Board includes six Trustees selected by the Employer Sponsor, six by the Employee Sponsor, one nominated by non-unionized members, and a Chair selected jointly by the Employee Sponsor and Employer Sponsor.

Biographies of your Trustees follow and are being posted to www.universitypension.ca.

Employees and Employers Came Together to Build the UPP

We would like to recognize the extraordinary efforts of the Faculty Associations, the USW, CUPE and other unions, the non-unionized employees and the administrators and governors of the Universities, all of whom have worked so hard to create this new multi-university jointly sponsored pension plan. Their dedication will strengthen defined benefit pensions not just for this generation of university employees, but for many generations to come.

It is our privilege to continue their work.

Transition

We are working very closely with your current plan administrator to safeguard a seamless transition and to ensure the UPP is ready to serve you. For questions about your existing pension plan, please continue to contact your university's pension administrator:

- Queen's University - bob.weisnagel@queensu.ca
- University of Guelph - upp@uoguelph.ca
- University of Toronto - upp@utoronto.ca

For More Information

For more information about the UPP or the Board of Trustees, please visit www.universitypension.ca or email us at info@universitypension.ca. We encourage you to sign up to the website so that you receive updates as they are posted.

Over the coming months, the Board of Trustees will keep you regularly informed about our activities and the progress being made on the transition to the new UPP. We look forward to working together on this important endeavour.

Yours Sincerely,



Gale Rubenstein, Chair

Kathy Bardswick

Sheila Block

Horatio Bot

Hazel Claxton

Janet Ecker

Jonathan Ferris

Alan Jette

Hugh Mackenzie

Leanne Mac Millan

Alex McKinnon

Ron Mock

Helen Sinclair

Sue Wurtele

Gale Rubenstein is a partner at Goodmans LLP. She has been recognized as a leading practitioner in the fields of corporate restructuring, pensions and regulatory matters over her lengthy career with Goodmans.

Gale has represented the Province of Ontario in the Stelco, General Motors and Chrysler restructurings, in which creative approaches to pension matters were key. She also acted as the provincial facilitator for public sector jointly sponsored pension plan negotiations, involving Healthcare of Ontario Pension Plan (HOOPP), Colleges of Applied Arts and Technology (CAAT) Pension Plan, Ontario Teachers' Pension Plan and OPTrust.

From 2007 to 2009, during the financial crisis, Gale represented the Investors' Committee dealing with asset-backed commercial paper.

Gale served on the Board of Hydro One from 2007 to 2018. She currently serves on the Boards of the Scarborough Health Network and Outside the March Theatre Company and on the Social Services and Seniors Committee of the United Jewish Appeal and on the Canada Deposit Insurance Corporation Advisory Panel.

Gale earned a Bachelor of Laws (LL.B.) from Osgoode Law School.

Kathy Bardswick is President and CEO of the Canadian Institute for Climate Choices. Previously, her professional career spanned nearly four decades with The Co-operators Group Ltd., when she stepped down from her role as President and Chief Executive Officer in December 2016. During her tenure as CEO, Kathy led The Co-operators sustainability journey, receiving various domestic and global recognitions for the insurance group's efforts.

She currently serves on the Boards of Foresters Financial, Wawanesa, and Metrolinx and has served in professional board and voluntary roles with a wide range of organizations, including the International Cooperative and Mutual Insurance Federation, the Institute for Catastrophic Loss Reduction, the United Nations Inquiry into a Sustainable Financial System, the University of Guelph, the Conference Board of Canada, and the University of Waterloo.

Kathy earned a Bachelor of Science (Math) from the University of Manitoba and a Master of Business Administration (Marketing) from McMaster University. She was also awarded an Honorary Doctor of Laws from the University of Guelph and an Honorary Chartered Insurance Professional from the Insurance Institute of Canada.

Sheila Block is a senior economist with the Canadian Centre for Policy Alternatives.

Sheila's research focuses on labour markets, public finance, and inequality. She has worked as both a political advisor and a public servant in the Ontario government. Sheila's work in the labour movement included pensions and benefit negotiations across the country as well as policy development and advocacy on pension legislation and regulation.

Sheila is a former member of the Board of the Canada-Wide Industrial Pension Plan and of the Central Toronto Community Health Centre. She currently serves as a member of the board of the My65+ Retirement Savings Plan.

Sheila earned a bachelor's degree in Economics (Honours) from the University of British Columbia and a Master's degree in Economics from the University of Toronto.

Horatio Bot is the Executive Director, Budget, Planning and Finance in the Faculty of Arts & Science at the University of Toronto, managing the Faculty's budget and providing broad-based financial and analytical support to the academic leadership. The Faculty of Arts & Science is the largest academic division of the University with 70 academic units, four Constituent and three Federated Colleges, offering undergraduate and graduate programs to approximately 32,000 students.

Before joining the Faculty in 2012, Horatio held chief administrator appointments in other University academic divisions including Nursing and Architecture, as well as business analytics and consulting roles in the Faculty of Medicine and the University's Financial Services Department.

He serves on the Board of the University of Toronto Faculty Club and as the inaugural Chair and Director of the Board of the Ontario Association of Non-Unionized Employees (OANUE).

Horatio earned an honours bachelor's degree in Philosophy from the University of Toronto, a Bachelor of Education from Brock University, and a Master of Arts (Philosophy) from McMaster University.

Hazel Claxton retired from Morneau Shepell in 2018 where she served as Executive Vice-President and Chief Human Resources Officer. Hazel was responsible for developing and executing on a robust talent strategy to fuel the company's business strategy and contributing to approaches to deliver more value to clients. She also chaired the company's Pension Steering Committee.

Prior to joining Morneau Shepell in 2013, Hazel spent more than 25 years at PricewaterhouseCoopers (PwC) where she held a wide variety of leadership roles, including Canadian Leadership Group member, Human Capital leader, Corporate Advisory and Restructuring Group partner, lead client relationship partner, and chair of PwC's Women in Leadership initiative.

Hazel serves on the board of Queen's University, and of Unity Health Toronto (UHT) where she chairs the Resources Committee and the Audit Subcommittee. She previously served on the Boards of Shaw Festival Theatre, where she chaired the Finance and Audit Committee, and St. Michael's Hospital which, in 2017, amalgamated with St. Joseph's Health Centre and Providence Healthcare to form UHT.

Hazel earned a Bachelor of Commerce (Honours) degree from Queen's University and is a CPA, CA. She also holds the ICD.D designation from the Institute of Corporate Directors.

Janet Ecker has been a member of the Governing Council of the University of Toronto since 2014, serving most recently as Chair of the Pension Committee where she has been closely involved in creating the University Pension Plan.

As founding CEO of the Toronto Financial Services Alliance, Janet built an influential public-private partnership working to create an international financial services hub. With government and industry support, she also established the Global Risk Institute in Financial Services and the Centre of Excellence in Financial Services Education. The Centre was recognized by the World Economic Forum as a best practice in collaborative public-private partnerships.

As Ontario Minister of Finance, Janet was the first woman to deliver a budget in the province. She also led significant public policy reforms as Minister of Education, Minister of Community and Social Services and Government House Leader.

Among other awards, Janet also received an Order of Canada in 2016 for her public service and contributions to the financial sector.

A frequent public commentator, she currently serves on several public and private sector boards, agencies and advisory committees and is a Senior Fellow of the C.D. Howe Institute and a member of its National Council. She earned a bachelor's degree in Journalism (Honours) from University of Western Ontario. She holds the ICD.D designation from the Institute of Corporate Directors.

Jonathan Ferris is the Membership Officer for the University of Guelph Faculty Association (UGFA). In this role, he assists and represents Members with issues related to the Collective Agreement and many other specialized Labour Relations issues. He plays an active role in policy development and provides advice to the Executive board. Jonathan also runs a consulting law practice in contract and employment law.

Prior to joining UGFA, Jonathan worked as a lawyer in private practice in Ottawa and has appeared before the Ontario Superior Court of Justice as well as the Ontario Court of Justice and various tribunals. He has also worked on cases before the Federal Court and the Supreme Court of Canada.

Jonathan participates with various community organizations and groups, having a strong belief in the value of grassroots mobilization and initiatives. He presents on a variety of topical issues for Lawyers and Paralegals and guest lectures for UGFA members.

Jonathan earned a bachelor's degree (Honours) in International Development from the University of Guelph, and a Juris Doctorate from the University of Ottawa. He has also completed the Foundations of Trust Management Standards (FTMS) and the Advanced Trust Management Standards (ATMS) – A from the International Foundation of Employee Benefit Plans.

Alan Jette retired from TD Bank Group (TDBG) in 2016 where he served as Executive Vice President, Treasury and Balance Sheet Management (TBSM) and Treasurer from 2000 to November 2016. He had enterprise-wide accountability for effective management of the Bank's balance sheet including non-trading market risk measurement and management, funds transfer pricing, liquidity risk, funding and capital management and investing the Bank's \$120 billion non-trading marketable securities portfolio. TBSM was also responsible for establishing a risk measurement framework and risk profile assessment across all defined benefit pension plans. Alan also served on the Bank's Retirement Investment Committee, overseeing the investment strategies, management and performance of over \$ 9 billion in global pension assets on behalf of TD's pension plan members.

Alan joined TDBG through its acquisition of Canada Trust where he had served as Senior Vice President Treasury and Risk Management. Prior to joining Canada Trust, he was the founding and managing partner of the Asset/Liability Management Group, an independent investment counselling firm specializing in providing quantitative investment and asset/liability management analysis and valuation to financial intermediaries. Alan was a founding partner of Yield Management Group, in charge of its asset/liability management advisory group.

Alan earned a bachelor's degree from Carleton University and a Master of Business Administration from Queen's University.

Hugh Mackenzie is a public finance economist providing consulting services to governments, unions and other organizations in the non-profit sector on budgetary policy; public and private sector cost analysis; retirement income; public finance; and economic policy.

Hugh has worked in the Canadian workplace-based pension system for 40 years as a negotiator and a plan board member, and has been an active participant in public discourse on the future of retirement income in Canada. He was involved from the earliest stages in negotiating and creating the University Pension Plan, as a consultant to the University of Toronto Faculty Association.

Hugh is a former member of the boards of the Ontario Teachers' Pension Plan, the Ontario Public Service Pension Plan, the Canada-Wide Industrial Pension Plan and the Investment Advisory Committee of the Canada Post Pension Plan. He currently serves on the Board of the Investment Management Corporation of Ontario and chairs the investment committees of the Atkinson Charitable Foundation and the Wellesley Institute. He was a founding member of the Actuarial Standards Oversight Council of the Canadian Institute of Actuaries.

Hugh earned a bachelor's degree in Economics (Honours) from the University of Western Ontario and a master's degree in Economics (Public Finance) from the University of Wisconsin (Madison). He holds the ICD.D designation from the Institute of Corporate Directors.

Leanne Mac Millan is the Director of Research for the Canadian Union of Public Employees and has served as a member of the Pension Committee of the University of Toronto from 2013 to the present.

Leanne has exclusively represented working people both in private practice and in-house and has experience assisting jointly sponsored pension plans in the public sector and health benefit funds in the construction sector. She was involved in the transition of a multi-employer defined benefit pension plan to a jointly sponsored pension plan in the health care sector, including the development of the Trust Agreement. She also represented employees who transitioned to a jointly trusted single employer plan in the public sector in Nova Scotia.

Leanne has been involved in pension surplus and "wind up" litigation and has acted on behalf of trustees seeking direction from the courts. She has also lectured on the fiduciary responsibilities of trustees and the duty to act with an "even hand".

Leanne earned a bachelor's degree in Political Studies (Honours) from Queen's University and a Bachelor of Laws (LL.B) from Osgoode Hall Law School. She was admitted to the Bar in Nova Scotia and Ontario.

Alex D. McKinnon is the Research Director for the United Steelworkers Union (USW), Canadian National Office. He has worked on staff with the Union for over 33 years. Alex was the first rank and file member hired to the USW's National Office Research Department and, in 2013, became the first rank and file member to be promoted to the Research Director.

Alex serves as a pension trustee on the multi-employer Steelworkers Pension Plan, and is Chair of the Canadian Energy and Related Industries Pension Plan (CERi). He also serves as a Trustee on a large multi-employer health and welfare benefit plan and on various committees for the Financial Services Regulatory Authority, including the Technical Advisory Committee on Asset Transfers, the Stakeholders Advisory Group and the Multi-Employer Pension Plan Committee.

Alex is the Vice-Chair and past Chair of the University of Toronto Pension Plan; Secretary Treasurer of Multi-Employer Benefit Plan Council of Canada and past Chair of the Financial Services Commission of Ontario Multi-Employer Pension Committee. He previously served as a Labour Co-Chair of the Ontario University Pension Project. Alex is as a spinal cord peer support volunteer and was appointed to the Board of Directors of Spinal Cord Injury Ontario in 2018, where he serves on the Finance Committee.

Alex earned a bachelor's degree (Economics) from Sir Wilfred Laurier University and holds the Certified Employee Benefit Specialist (CEBS) designation in addition to a variety of certifications in pension fund governance.

Ron Mock is a recognized leader in long-term fund investing and pension administration and advocacy. Ron served as President and CEO of Ontario Teachers' Pension Plan (OTPP) from 2014 to December 2019. During his 18 years at OTPP, Ron worked in various roles within the Investment Division, including leading the Fixed Income and Alternative Investment Department, overseeing approximately \$70 billion of the firm's assets.

Ron started his career as an electrical engineer with Ontario Hydro, where he ultimately became responsible for nuclear safety and licensing at key nuclear generating stations. After moving into finance, he served with investment dealer Burns Fry (now BMO Nesbitt Burns), where he directed sales and trading staff in derivative products and held the firm's membership seat on the Chicago Board of Trade, among other exchanges.

York University awarded Ron an honorary Doctor of Laws in recognition of his contributions to corporate leadership, investments and gender equality and the Recognition Award for Outstanding Executive Leadership. Ron currently serves on the Dean's Advisory Council at the Schulich School of Business at York University. In 2018, Ron was presented with Belgium's Commander of the Order of the Crown, one of the highest distinctions in the national orders of the Kingdom of Belgium.

Ron earned a Bachelor of Applied Science (Electrical Engineering) from the University of Toronto and a Master of Business Administration from York University.

Helen Sinclair is a corporate director and producer of on-demand digital programming, including continuing education for corporate directors. She spent her early career at The Bank of Nova Scotia, leading to her appointment as head of the bank's strategic planning and public affairs functions. From 1989 to 1996, she was the President and Chief Executive Officer of the Canadian Bankers Association.

Helen currently serves on the Board of EPCOR Utilities. She also served on the Boards of the Toronto Dominion Bank, Davis + Henderson and the Canada Pension Plan Investment Board. She is a member of the Board of the St. Michael's Hospital Foundation and its Centre for Urban Health Solutions Cabinet. She was previously the Chair of the YMCA of Greater Toronto, as a member of the GTA United Way Campaign Cabinet and on the Board of Governors of York University.

She also has held positions on a variety of public policy and regulatory bodies, including the former Pension Commission of Ontario, and co-chaired an alliance of pension plan sponsors known as the Business Committee on Pension Policy, which commissioned research and conducted advocacy on pension legislation reform.

Helen earned a bachelor's degree in Economics (Honours) from Glendon College, York University, and a Master of Arts (Economics) from the University of Toronto. She has also completed the Advanced Management Program at the Harvard Business School and received an Honorary Doctor of Laws from Acadia University.

Sue Wurtele is an award-winning educator and a member of the faculty of the Trent University School of the Environment. Her teaching and research focus on cultural and feminist geography with an emphasis on issues relating to aging.

Sue serves as the lead negotiator for the Trent University Faculty Association and through her years in that role, and as chair of the provincial collective bargaining committee for university faculty, she has gained extensive experience in pensions and benefits. Additionally, in the early explorations of options for a jointly sponsored pension plan in the university sector in Ontario, Sue was the labour co-chair of the University Pension Project.

Sue currently also serves as Chair of the Board of Trustees for ONE-T, an employee life and health trust (ELHT) in Ontario's education sector serving approximately 15,000 members.

Sue earned a Bachelor of Science degree from Trent University and a Ph.D. from Queen's University.