



**FOR INFORMATION**

**PUBLIC**

**OPEN SESSION**

**TO:** Business Board

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**DATE:** November 18, 2019 for November 27, 2019

**AGENDA ITEM:** 2

**ITEM IDENTIFICATION:**

Closure and Conversion of the University of Toronto Pension Plan [“the current UofT Pension Plan”]; and Proposal for the Establishment of the University Pension Plan Ontario [“the UPP”]

**JURISDICTIONAL INFORMATION:**

Section 14 of the *University of Toronto Act, 1971*, as amended, defines of the powers of the Governing Council as being responsible for the “government, management and control of the University ... and of the property, revenues, business and affairs thereof, ...”. The *Act* further provides the authority for Governing Council to “delegate such of its powers ... as it considers proper to the President or to such other officer or employee of the University as may be designated by the President”; and to “appoint committees and delegate thereto power and authority to act for the Governing Council with respect to any matter or class of matters, provided that where power and authority to act for the Governing Council are delegated ...”.

Section 19.01 “Continuation of the Plan” of the registered Pension Plan (registration number 0312827), states that the University “... reserves the sole right to amend or terminate the Plan either in whole or in part at any time or times should future conditions, in the opinion of the University, warrant such action, subject always to the Pension Benefits Act and the Income Tax Act and the approval of the appropriate regulatory authorities.”

## **GOVERNANCE PATH:**

- 1. Business Board [for information] (November 27, 2019)**
2. Executive Committee [for endorsement and forwarding] (December 4, 2019)
3. Pension Committee [for information] (December 10, 2019)
4. Governing Council [for approval] (December 12, 2019)

## **PREVIOUS ACTION TAKEN:**

- Governing Council established the Plan with effect from January 1, 1966 to provide pension benefits for its eligible employees. The Plan is currently governed in accordance with the laws of the Province of Ontario and registered under the *Income Tax Act* and the *Pension Benefits Act* with registration number 0312827. The Plan has remained in effect subject to its continued registration.
- The proposed conversion of the current UofT Pension Plan, and the pension plans of the other founding universities, to the UPP is subject to requirements under the *Pension Benefits Act* (Ontario) (“PBA”) and its related regulations. Among other things, the PBA requires that all active members, retired and former members, other persons entitled to benefits and trade unions (including the Faculty Association) be provided with notice of the proposed conversion. The University mailed all required notices on March 25, 2019.
- In order for the conversion to proceed, the PBA requires that the University obtain the consent of at least two-thirds of the active members of the current UofT Pension Plan, with no more than one-third of retired and former members and other persons entitled to benefits (inactive members) objecting. The consent period occurred in the 90 days following the mailing of the required notices, closing on June 28, 2019.
- The University entered into Memorandums of Agreement with respect to the proposed conversion with all trade unions that represent members of the current UofT Pension Plan, as well as with the Faculty Association. Thirteen (13) of 14 trade unions agreed in principle to the proposed conversion, representing the vast majority of unionized employees and the Faculty. Eight hundred twelve (812) individual non-unionized employees also consented to the proposed conversion. In total, 88.5% of the active members of the current UofT Pension Plan consented to the proposed conversion, well in excess of the two-thirds minimum active member consent threshold under the PBA. Only 134 inactive members (1.5%) of the current UofT Pension Plan objected to the proposed conversion, well below the one-third maximum inactive member objection threshold under the PBA. Accordingly, the PBA consent requirements have been met and proposed conversion may proceed.
- At its June 10, 2019 meeting, the Executive Committee of the Governing Council approved a resolution appointing Professors Kelly Hannah-Moffat and Angela Hildyard to represent the University of Toronto on the Employer Sponsor Committee of the UPP for a three-year term, effective July 1, 2019. The Employer Sponsor Committee will come into effect January 1, 2020.

*Business Board, November 27, 2019: Closure and Conversion of the University of Toronto Pension Plan [“the current UofT Pension Plan”]; and Proposal for the Establishment of the University Pension Plan Ontario [“the UPP”]*

- This item was considered for information and discussion at each meeting of the Pension Committee (September 18, 2019), Business Board (October 7, 2019), Executive Committee (October 15, 2019) and Governing Council (October 24, 2019). In addition, a Governors-only information session took place on November 14, 2019. No changes to the content of the proposed motion were identified as a result of these discussions.

## **HIGHLIGHTS:**

The Governing Council is both the Sponsor and Administrator of the current UofT Pension Plan. In the former role it has the ability, subject to regulatory requirements, to close the existing Plan and to establish or participate in the establishment of another. In the latter role, it undertakes fiduciary obligations that include ensuring that the Plan and its funds are administered in accordance with the Act and the regulations, and that the funds are managed prudently.

If Governing Council authorizes the University’s participation in the creation of the UPP, and if regulatory approval for the creation of the UPP is obtained, as will be explained in more detail below, the existing Plan will be closed, employees will commence participation in the UPP, and the assets and liabilities of the Plan will be transferred to the UPP.

As of June 28, 2019 the representatives of employees participating in the current UofT Pension Plan, and a majority of the non-represented employees had granted statutory Consents that exceed the threshold required under the PBA to proceed with the conversion of the current Pension Plan to a new Jointly Sponsored Pension Plan, namely the UPP. A similar result also occurred at Queens and Guelph, resulting in the necessary level of Consent to enable the universities to proceed with UPP conversion of all five pension plans at the three universities. Accordingly, the administration, which strongly supports the creation of the UPP, is now bringing forward the Motion set out below, initially for Information, so that Committee members and Governors can see what the Motion involves, can assess background materials, and can ask questions in the intervening period before the Motion is submitted into Cycle 2 for eventual Governing Council consideration at its December 12 meeting.

Set out below are some additional details to provide highlight-level context to the proposed Motion.

### **a) History of the UPP Process:**

In 2014 the Ontario Confederation of University Faculty Associations and the Council of Ontario Universities engaged in an analysis of options for university sector pension plans. In 2015, consensus emerged that a Jointly Sponsored Pension Plan (“JSPP”) was a preferred option worth exploring further as a way of strengthening financial sustainability of university sector defined benefit pension plans, and of introducing the concept of true joint sponsorship, with associated joint governance and joint risk sharing. The various university faculty associations, including the University of Toronto Faculty Association, together with the United Steelworkers and the Canadian Union of Public employees (and other unions), engaged in mediation to endeavour to flesh out the details of a possible university sector JSPP. In 2017 the University of Toronto, Queen’s University and the University of Guelph invited their respective faculty associations and unions and non-represented employees to work together towards the development of a new plan. With the assistance of mediators, over the course of the period up to September 2018 the details

were worked out, and agreement on the resultant UPP’s benefit terms and governance structure was reached among the universities, the faculty associations and the United Steelworkers and the non-represented employees.

**b) Key Features of a JSPP and of the UPP:**

JSPPs have several distinct features that have made them particularly successful [JSPPs in Ontario include the Ontario Teachers’ Pension Plan, the OPSEU Pension Plan, HOOPP (healthcare), OMERS (municipal) and CAAT (colleges)]. JSPPs in Ontario are all defined benefit pension plans based on a final average earnings formula. They are jointly sponsored by employers and members appointed by unions and associations representing plan members, thus ensuring transparency and co-determination. The ongoing costs of such plans are shared 50/50, and investment risks are also shared 50/50. JSPPs are exempt from the solvency funding obligations of the PBA in recognition of their stability. JSPPs involve multiple employers who pool the pension assets and liabilities, resulting in a larger pool of funds for investment, which is a relevant factor in an increasingly competitive investment environment. The enhanced scale of such JSPP funds also offers the opportunity for administrative savings. The joint governance structure removes pensions from typical collective bargaining, resulting in greater focus on matching contributions to benefits. In the case of the UPP, as is typical of JSPPs, there will be two Sponsors, one representing the employers, and one representing the employees. The two Sponsors will appoint a Board of Trustees, which will act as the administrator of the UPP in a fiduciary capacity. The Board of Trustees will have 14 members consisting of 6 employee-appointed members, 6 employer-appointed members, a non-voting member from the non-represented staff, and a neutral Chair appointed by the sponsors jointly. A non-prescriptive skills and attributes matrix has been agreed upon so as to ensure that in making their appointments the Sponsors have in mind the appropriate combination of skills and attributes to enable the Board to discharge its fiduciary responsibilities well. In the case of the University of Toronto, this Board in essence replaces most of the functions that have been undertaken by the Pension Committee on behalf of Governing Council.

**c) Employee Support for the UPP:**

At the University of Toronto, employee support for the creation of the UPP has been overwhelming, as evidenced in the Consents received. The University of Toronto Faculty Association, the United Steelworkers Local, CUPE, OPSEU and an ad hoc group formed to give voice to the opinions of non-represented employees have all worked together with the University administration in a constructive manner to provide employees with the information necessary to make their decision as to whether or not to endorse the UPP. There was wide participation in

Town Halls at the University of Toronto. All of this led to overwhelming support among the foregoing employee groups.

**d) Benefit details:**

The UPP has a benefit and contribution structure that is very similar to that currently in effect in the current Pension Plan at the University of Toronto. The details can be found in a document entitled the “[Milestones Agreement](#)” which also identifies key steps.

A summary of the benefit details can be found [here](#):

Benefits for plan members who are already in receipt of a pension from the current Pension Plan are unaffected by the creation of the UPP.

**e) Key Dates:**

January 1, 2020 – Subject to regulatory approvals, the UPP will be created as a legal entity without assets or benefit accruals, in order to facilitate setup activities. The UPP will be jointly sponsored by an Employee Sponsor and an Employer Sponsor (together, the “Joint Sponsors”). The Joint Sponsors will make decisions and take action in relation to the UPP by consensus of the Employee Sponsor and Employer Sponsor, each exercising a single vote. The vote of the Employer Sponsor will be determined by an Employer Sponsor Committee comprised of six (6) individuals. The University of Toronto, Queen’s University and the University of Guelph have each appointed two (2) representatives to the Employer Sponsor Committee. Professors Kelly Hannah-Moffat and Angela Hildyard have been appointed on behalf of the University of Toronto.

January 1, 2020 to July 1, 2021 – During this period many steps are taken, including finalization of regulatory approvals, establishment of a Board of Trustees and commencement of its initial work to develop policies and implement arrangements to allow it to administer the UPP in a prudent manner in accordance with the PBA.

July 1, 2021 – The “Conversion Date” on which assets and liabilities of the existing pension plans at the three universities are transferred to the UPP.

**f) Transitional arrangements dealing with existing deficits:**

As of the Conversion Date on July 1, 2021 any existing deficits at any of the pension plans are calculated using the actuarial assumptions used by the UPP. Such deficits are then funded on a university-specific basis through fixed annual payments for 15 years from inception, regardless of any gains or losses in subsequent years.

**g) UTAM and investments:**

Decisions about how the pension plan assets (“the investments”) will be managed in the UPP will ultimately be made by the Board of Trustees appointed by the Joint Sponsors. The administration believes that UTAM, which could be reconfigured so as to be the UPP investment manager, is a viable candidate for this role. In the spring of 2019 the Presidents of the University

of Toronto and Guelph University, and the Principal of Queen’s University, jointly appointed a “President’s and Principal’s Advisory Committee” (the University of Toronto appointees being Geoff Matus, and David Denison) to advise them about a common university position to take regarding the UPP investment management options. The Advisory Committee agreed that using a reconfigured UTAM or using an existing investment manager, namely the Investment Management Corporation of Ontario (“IMCO”), are the options that the university Sponsors should recommend to the employee Sponsors, and eventually the Board of Trustees, as meriting further assessment. The selection of an investment manager is a fiduciary role, and the University of Toronto administration is working with the administrations at Queen’s and Guelph to assist the UPP’s Board of Trustees in making this eventual decision.

It is possible and the University’s administration hopes that the UPP Board of Trustees will agree to permit the existing investment managers at each of the three universities, including UTAM, to act as its agents for investment purposes for a few years while a final investment manager is being selected. This will facilitate an orderly and prudent transition of investment management. The three universities have taken the same position with respect to a transitional agency arrangement with respect to pension administration providers, and this has met with support among the employee representatives.

UTAM’s role in continuing to manage the investments of the University of Toronto’s endowment and its expendable funds will continue during the UPP process, since it is independent of pension investments.

Various options have been identified for the longer-term once the pension assets have been transferred to the UPP. It is not possible to identify, at the present time, which option will best serve the continued effectiveness of the endowment and expendable investment management. However, this uncertainty is counterbalanced by the financial and non-financial benefits flowing from the UPP. Moreover, the current assessment is that total Investment management costs for endowment and expendable funds would not increase materially.

#### **h) Conditions for Establishment of the UPP**

Under the terms of the Milestones Agreement, establishment of the UPP is contingent upon the satisfaction of a number of conditions. Those conditions include obtaining enabling / relieving regulations under the PBA. Among other things, establishment of the UPP is conditional upon the UPP having listed status as a JSPP, or such other regulatory relief as is necessary for the UPP to be exempt from both solvency funding and from any enhanced going concern funding requirements that would otherwise apply to it under the PBA effective as of the inception date of

the UPP. It is also conditional upon the UPP obtaining regulatory relief from certain compliance obligations under the PBA.

**i) Ontario Government Support:**

The Minister of Finance indicated as follows in its November 15, 2018 Fall Economic Statement, under the heading “Creating Efficiencies in the Pension Sector – Supporting Mergers and Conversions”:

*“As the population ages and more people retire, it is more important than ever to look at making pensions more efficient. Broader public-sector employers have been working towards the conversion of their single-employer pension plans to jointly sponsored pension plans (JSPPs). There are several mergers into JSPPs currently under way to reduce costs and improve efficiencies, including a number in the hospital, municipal and university sectors. Several universities are working to merge their individual plans into a single JSPP which will be available to the university sector.*

*The government is committed to improving the pension system for the university sector. A new JSPP is a means of obtaining efficiencies of scale, improved investment opportunities and savings in plan administration. The new JSPP would allow universities to focus on their core mandate of providing high-quality education for students rather than diverting resources to managing their single-employer pension plans.*

*Based on the shared risk structure between plan members and employers, it is expected that this newly established plan would be treated similarly to other broader public-sector, solvency-exempt JSPPs following a successful conversion and a request from the newly established university plan”*

**BUDGETARY/FINANCIAL IMPLICATIONS:**

**Current Service Costs:**

The UPP has been designed with a total current service cost of approximately 20% of capped pensionable salary, which is quite similar to the current service cost of the current U of T pension plan. For 2019-20, based on the July 1, 2017 actuarial valuation, the U of T current service cost is \$207.3 million (20.46% of capped pensionable salary), with \$82.8 million paid by members (8.17%) and \$124.5 million paid by the university (12.29%).

In anticipation of moving to the UPP, increases in member contribution rates under the UofT Pension Plan have been negotiated (with accompanying salary increases) effective as of July 1, 2019 and July 1, 2020, that will bring the sharing of the current service cost under the UofT Pension Plan closer to 50/50.

Under the UPP, current service contributions will be shared 50/50 between the university and the pension plan participants, and any losses or gains in respect of the service earned under the UPP will also be shared 50/50.

It is important to note that current service contributions under the UPP will be determined using actuarial assumptions and benefit provisions for the UPP, which are similar to, but not the same as those for the U of T Pension Plan.

## **Past Service Costs:**

Going concern deficits transferred to the UPP:

In accordance with the transition period negotiated as part of the agreement to create the UPP, U of T will continue to be 100% responsible for the going concern deficit transferred from the UofT Pension Plan to the UPP at conversion (the pre-conversion deficit), as would be the case in the absence of the conversion to the UPP. The deficit would be calculated at the conversion date (expected to be July 1, 2021) and amortized by special payments over 15 years. Unlike under the current plan, these payments will be fixed for the entire 15-year period. However, the expectation is that the annual special payments will be lower than if the UofT Pension Plan remained in its current form because under Ontario’s new enhanced going concern funding rules (which are not applicable to jointly sponsored pension plans), the going concern deficit would be expected to be larger and the amortization period would be shorter at 10 years. The University will also remain 100% responsible for post-conversion pension plan deficits created during the first 10 years of operation of the UPP in respect of the pre-conversion assets and liabilities transferred into the UPP (as they would be in the absence of the UPP) and any positive variances relating to the pre-conversion period will be available to be offset against these deficits. Starting in year 11 and transitioning over a 10-year period, the University will begin to reduce its risk as pension plan members will begin to share responsibility for any pension plan deficits arising from pre-conversion assets and liabilities, such that by year 20, there will be 50/50 sharing of responsibility for pension plan deficits between the university and pension plan participants on all the assets and liabilities in the UPP.

Solvency deficits:

As noted earlier in this document, one of the preconditions for the establishment of the UPP is for the UPP to be a listed JSPP and as such exempted from solvency funding requirements on the same basis as the other Ontario multi-employer JSPPs. U of T is currently making special payments of \$21.3 million per year under the Ontario Government temporary solvency payment programme. However, that programme will expire with the next filing of an actuarial valuation with the regulators (no later than July 1, 2020), and at that point in time, the UofT Pension Plan would be subject to the new Ontario funding rules.

Additionally, assessments payable to the Ontario Pension Benefits Guarantee Fund will no longer be required. The U of T’s current PBGF payment is \$12.9 million per year.

## **Other:**

Other expected financial implications include the following:

- It is expected that accrued pension plan liabilities and pension expense will continue to be recorded on U of T financial statements for the pre-conversion assets and liabilities.
- Administrative savings due to economies of scale are expected once the UPP is fully operational.



- There will be a larger pool of funds for investment over time (but not larger than current U of T pension plus LTCAP at inception). Decisions with respect to asset allocation, investment strategy and its implementation will be decisions of the UPP Board of Trustees, acting as fiduciaries.
- Start-up costs will be substantial and are currently being shared between the three universities (50% U of T, 25% Queen’s, 25% Guelph).

In summary, it is expected that management of costs over the long term will be more effective due to shared decision making and shared risk. There is no dispute resolution mechanism at the sponsor level; sponsors must agree on how they handle pension deficits; if they cannot, the default is that the contributions will increase, and such increase will be shared 50/50 between the universities and the members.

## **RECOMMENDATION:**

### **NOTE: FOR INFORMATION FOR BUSINESS BOARD**

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#### **Motion to be considered by Governing Council on December 12, 2019.**

Be It Resolved

THAT the University of Toronto Pension Plan (Registration No. 0312827; the “current UofT Pension Plan”) be amended such that, effective from the Conversion Date (defined below), it is closed to new Members and all existing Members of the current UofT Pension Plan shall cease to accrue benefits under the current UofT Pension Plan;

THAT the University of Toronto confirms its support for the establishment of the University Pension Plan Ontario (registration pending; the “UPP”) in accordance with the Milestones and Key Terms Summary Agreement regarding the University Sector Jointly Sponsored Pension Plan dated February 27, 2018, as amended (the “Milestones Agreement”);

THAT, effective January 1, 2020, the University of Toronto shall participate in the “Employer Sponsor” of the UPP, which, together with the “Employee Sponsor” of the UPP (collectively, the “Joint Sponsors”), will establish the UPP, enter into plan documents (including, but not limited to, a Sponsors’ Agreement, plan text, Trust Agreement and Funding Agreement), and appoint a Board of Trustees to administrate the UPP, all in accordance with the Milestones Agreement (including, without limitation, the confidentiality obligations set out in same);

THAT the University of Toronto shall make application to the relevant governmental authorities for approval to transfer the assets and liabilities of the current UofT Pension Plan to the UPP as at July 1, 2021 (with July 1, 2021 or, if later, the effective date of such governmental authorities’ approval) being referred to herein as the “Conversion Date”;

THAT, effective from January 1, 2020 on a contingent basis, and from the Conversion Date, upon satisfying the applicable eligibility conditions, eligible University of Toronto staff shall participate in, and accrue benefits under, the UPP, pursuant to the terms of the UPP text established by the Joint Sponsors, as such UPP text may be amended by the Joint Sponsors from time to time;

THAT the University of Toronto is authorized to enter into a participation agreement with the UPP Board of Trustees (which participation agreement shall have been approved by the Joint Sponsors) providing for the University of Toronto’s participation in the UPP in respect of its eligible staff;

THAT the University of Toronto shall, as required by the Milestones Agreement, fund through fixed annual payments for 15 years, any deficit on pre-Conversion Date service under the current UofT Pension Plan existing on the Conversion Date, regardless of any subsequent gains or losses on such deficit, such deficit being calculated using the actuarial assumptions adopted to value the benefits earned under the UPP and shall thereafter fund any losses arising after the Conversion Date related to pre-Conversion Date service as required by the Milestones Agreement;

THAT, as soon as practicable after the Conversion Date, upon the assets and liabilities of the current UofT Pension Plan having been transferred to and assumed by the UPP, the University of Toronto shall (as sponsor of the current UofT Pension Plan) take the steps necessary or desirable, if any, to confirm the termination of the registration of the current UofT Pension Plan with the applicable governmental authorities as a result of its conversion and merger into the UPP;

THAT, with a view to the orderly transfer of the assets and liabilities of the current UofT Pension Plan to the UPP, and the proper administration by the UPP Board of Trustees of contributions to and benefits under the UPP, the University of Toronto may, subject to the requirements of such agreements, and conditional upon terms and conditions satisfactory to the University of Toronto, assign to the UPP Board of Trustees (or a related entity), in whole or in part, the rights and obligations of the University of Toronto pursuant to any agreement under which the University of Toronto receives services as administrator of the current UofT Pension Plan (the “Pension Administration Service Agreements”), including, without limiting the generality of the foregoing:

- The Amended and Restated Master Trust Agreement between The Governing Council of the University of Toronto and State Street Trust Company of Canada dated December 1, 2000;

- The Amended and Restated Pension Trust Agreement between The Governing Council of the University of Toronto and State Street Trust Company of Canada dated December 1, 2000;
- The service agreement between the University and the third party pension plan administrator (Alight Solutions); and

THAT, with a view to the orderly transfer of the assets and liabilities of the current UofT Pension Plan to the UPP, and the prudent investment by the UPP Board of Trustees of the assets transferred from the current UofT Pension Plan to the UPP, the University of Toronto may, subject to the requirements of such agreements, and conditional upon terms and conditions satisfactory to the University of Toronto and the University of Toronto Asset Management Corporation (“UTAM”), assign to the UPP Board of Trustees (or a related entity), in whole or in part, the rights and obligations of the University of Toronto (including UTAM) pursuant to any agreement under which the University of Toronto (or UTAM) receives services as administrator of the current UofT Pension Plan (or, in the case of UTAM, on behalf of the administrator) (the “Pension Investment Service Agreements”), including, without limiting the generality of the foregoing:

- Investment management agreements between UTAM and third party asset managers; and
- any other investment services agreements entered into by UTAM;

THAT, with a view to the orderly transfer of the assets and liabilities of the current UofT Pension Plan to the UPP, the proper administration by the UPP Board of Trustees of contributions to and benefits under the UPP, and/or the prudent investment by the UPP Board of Trustees of the assets transferred from the current UofT Pension Plan to the UPP, the University of Toronto (including UTAM) may, on an interim basis and pursuant to terms and conditions satisfactory to the University of Toronto and/or UTAM, as applicable, provide services to the UPP as agent of the UPP Board of Trustees (in its capacity as administrator of the UPP) and, in so doing, the University of Toronto (including UTAM) may as agent of the UPP Board of Trustees engage third party service providers (including one or more of the service providers under the Pension Administration Service Agreements or the Pension Investment Service Agreements);

THAT, subject to assignment by the University of Toronto (including UTAM) of its rights and obligations under a Pension Administration Service Agreement or Pension Investment Service Agreement to the UPP Board of Trustees (or a related entity), and the assumption of such rights and obligations by the UPP Board of Trustees (or a related entity), the University of Toronto shall, in connection with the conversion and merger of the current UofT Pension Plan into the UPP and following an anticipated period of transition, terminate such Agreements when the relevant services are no longer necessary or desirable;

THAT, if any of the conditions upon which the establishment of the UPP is conditional are not satisfied as required under the terms of the Milestones Agreement (as the same may be amended or superseded), then the University of Toronto shall (both directly, on its own behalf, and through its representatives on the Employer Sponsor Committee) suspend all action being taken in furtherance of the foregoing resolutions, and shall instead take such steps as are necessary or desirable to unwind any action already taken in furtherance of the foregoing resolutions (including, as necessary, withdrawal of the University’s application to the relevant governmental authorities for approval to transfer the assets and liabilities of the current UofT Pension Plan to the UPP as at the Conversion Date, and termination of the UPP);

AND THAT the proper officers of the University of Toronto are authorized and directed to do all things, including completing all necessary regulatory filings and approving or executing all documents, as may be necessary to give effect to the foregoing resolutions and to carry out their intent that such officers may, upon the advice of the University’s counsel, deem appropriate or necessary.

**ATTACHMENTS:**

- none