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UNIVERSITY PENSION PLAN ONTARIO (UPP) APPOINTS INAUGURAL CHAIR

Gale Rubenstein selected as the inaugural Chair of the UPP Board of Trustees

Following a comprehensive national search, the UPP Joint Sponsors – comprising the Employee Sponsor (Faculty Associations, United Steel Workers locals, and CUPE locals) and the Employer Sponsor (University of Toronto, University of Guelph and Queen’s University) – are pleased to announce the **selection of Ms. Gale Rubenstein as the inaugural Chair of the UPP Board of Trustees.**

The UPP is the first jointly sponsored, defined benefit pension plan for Ontario’s university sector. The official registration date of the UPP is January 1, 2020. Ms. Rubenstein will play an instrumental role in the start up, launch and effective governance of the UPP.

Once fully operational, anticipated to be July 1, 2021, the UPP’s asset base will be over \$10 billion. The UPP will be a sector-wide defined benefit pension plan, open to other Ontario universities to join.

“I am delighted to take on this role with the UPP,” said Ms. Rubenstein, a Partner at Goodmans LLP. “I look forward to building relationships of trust with all stakeholders. Working together, we will create a sustainable defined benefit pension plan that will be there for generations of university sector employees to come.”

Under the UPP’s shared governance structure, the Joint Sponsors are responsible for appointing the inaugural Chair of the Board of Trustees and unanimously agreed on the appointment.

“Ms. Rubenstein has been recognized as a leading practitioner in the fields of corporate restructuring, pensions and regulatory matters over her 30-year career with Goodmans,” said Cynthia Messenger, President of the University of Toronto Faculty Association. “We look forward to working with her.”

“Ms. Rubenstein has proven her ability to bring people together on challenging files like the Stelco, General Motors and Chrysler restructurings,” added Liz Cherry, USW Local 4120 President. “Her experience as provincial facilitator for public sector jointly sponsored pension plan negotiations, including HOOPP, CAAT, Teachers’ and OPTrust, will be invaluable for the UPP.”

“She understands how to execute organizational change with a respectful, consensus-building approach that encourages diverse stakeholders to work together effectively,” added Angela Hildyard, Special Advisor to the President and the Provost at the University of Toronto. “And Ms. Rubenstein has demonstrated her ongoing commitment to the community through her volunteer work, including serving on the Board of the Scarborough Health Network.”

Don O’Leary, Vice President, Finance, Administration & Risk, at the University of Guelph, said: “Ms. Rubenstein brings extensive experience in corporate governance and skillful management of complex files. Her leadership will be vital in successfully navigating the creation of the new UPP.”

“Ms. Rubenstein has time and again demonstrated her ability to manage complex issues while maintaining strong relationships with stakeholders,” concluded Donna Janiec, Vice-Principal Finance and Administration at Queen’s University. “We look forward to moving forward with her and the Board of Trustees on establishing the UPP.”

The Board of Trustees – consisting of 14 Trustees, including the Chair – will be the administrator of the UPP and responsible for overseeing both plan investment and administration. The process to select the remaining Trustees, in which the Joint Sponsors each nominate individuals with appropriate expertise, is currently underway.