

FINANCIAL SERVICES TRIBUNAL HEARING

Al Stauffer

The Superintendent of Financial Services has previously issued a decision which upheld the university's practice of basing pension increments on a 'shadow pension' rather than the actual pension being paid to retirees. This 'shadow pension' includes negative annual pension adjustments even though pensions paid to retirees do not decrease in such cases.

YUFA has appealed this decision and on May 15 there was a preliminary hearing of the Financial Services Tribunal, which will hear this appeal, to set a date for the first "working" meeting. YUFA, York's administration and the Superintendent all had legal counsel at the hearing. As well, CUPE3903 sought and obtained party status at the hearings. ARFL had originally intended to seek party status but after consulting with YUFA's lawyers, we were assured that our interests would be well served by the case being put forward by the YUFA legal team. Al Stauffer and Peter Harries-Jones attended the hearing as observers. The purpose of this hearing was to set a schedule of further meetings and a timetable for the exchange of documents among the parties. The next hearings will take place in late January/early February of 2010. In the meantime we have been providing YUFA's lawyers with various documentation sent to pension plan members during their years of employment and immediately prior to retirement to help them prepare for the upcoming hearings.

We will continue to monitor the proceedings and keep you informed of any developments.