Human Resources Legislative Update

Ontario Announces Pension Funding Relief for University Sector

Date: August 5, 2010

On August 5, 2010, the Ontario government announced that it will provide universities with temporary solvency funding relief.

The temporary funding relief will be provided through two stages: a temporary period during which each university must develop a sustainability plan for its pension plans and, if the sustainability plan is acceptable to the government, an extended amortization period for funding their solvency deficiencies.

Amendments to the *Pension Benefits Act* regulations will be required in order to give effect to the promised relief.

More information regarding the announcement is available on our website.