

## **LETTER OF UNDERSTANDING**

**Between**

**Wilfrid Laurier University (University)**

**And**

**Wilfrid Laurier University Faculty Association (WLUFA)**

**WHEREAS**, the University has proposed the following changes to post-retirement benefits and pension in 2014-17 collective bargaining;

### **Post-Retirement Benefits**

#### **Agreed January 9, 2015**

Members retiring on or after January 1, 2017 must have completed at least ten (10) years of consecutive, full-time service at the University immediately prior to retirement in order to be eligible to continue as members of the Extended Health Care Plan and the Dental Care Plan as per 28.5.2

#### **Agreed January 9, 2015**

Effective January 1, 2016, members who withdraw the commuted value of their pension will not be eligible for Post-Retirement Benefits.

#### **Agreed February 26, 2015**

For Members retiring on or after January 1, 2017, Members will pay fifteen percent (15%) of the premiums for retirees eligible under 28.5.2.

### **Pension**

#### **Agreed February 26, 2015**

Effective July 1, 2015 Members shall make contributions of eight (8) percent for earnings below the YMPE and nine and a half (9.5) percent for earnings above the YMPE of a Member's Reference Salary to the Member's Money Purchase Account. The University shall make contributions of seven (7) percent of a Member's Reference Salary to the Member's Money Purchase Account and in addition, shall contribute such amount as is certified by the plan Actuary as appropriate to make provision for the funding of the benefits to be provided from the Minimum Guarantee Pension.

Effective January 1, 2016 Members shall make contributions of eight (8) percent for earnings below the YMPE and ten (10) percent for earnings above the YMPE of a Member's Reference Salary to the Member's Money Purchase Account. The University shall make contributions of seven (7) percent of a Member's Reference Salary to the Member's Money Purchase Account and in addition, shall contribute such amount as is certified by the plan Actuary as appropriate to make provision for the funding of the benefits to be provided from the Minimum Guarantee Pension.

The Parties agree that if the above listed changes to pension and post-retirement benefits are adopted through the ratification of the collective agreement by union membership and the Board of Governors, Members will receive the following increases as an offset in acknowledgement of the adoption of these changes, and in addition to any negotiated scale adjustments:

- Effective July 1, 2015: 0.5% offset added to reference salary
- Effective January 1, 2016: 0.5% offset added to reference salary
- Effective January 1, 2017: 0.5% offset added to reference salary

For the University

  
Allison Roberts, Chief Negotiator

For WLUFA

  
Bill Salatka, Chief Negotiator

Dated:

June 10, 15

Dated:

June 17, 2015