

## Information Bulletin # 1

The vote on **conversion** of the Wilfrid Laurier Pension Plan to the University Pension Plan (UPP) is fast approaching! All current WLUFPA Pension Plan members will have an opportunity to **vote** on this important question between 19 June and 23 June.

The information you need to make an informed choice is available online at the WLUFPA pension portal. Most importantly, we urge you to review the two Plan Summaries which contain full comparisons of the two plans.

A key question that you've been asking is what happens to your existing pension. The answer is: very little will change.

A central principle of the conversion to the UPP is that past pension plans (in our case, the WLU Pension Plan) continue to apply in all aspects for service up to the date of conversion and the UPP pension begins only after conversion. After conversion, the UPP would take over administration of the existing Laurier Pension; it would, for example, continue to calculate and pay out the "best of" Minimum Guarantee and Money Purchase benefit and it would continue to apply all the features of your current Laurier pension.

Where differences exist between the current plan and the UPP, as in the 60 month (5-year) vs 48 month calculation of best earnings, or the different Joint and Survivor benefit, the Laurier plan features would apply to **all** service up to conversion and the new UPP features would apply to service only post-conversion. The pension you receive would be a combination of benefits up to conversion (paid out according to the current Laurier plan's terms) and benefits earned on service after conversion (calculated according to the UPP's terms).

This is also the case with the Supplemental Pension (SPA). The current SPA design will apply for service up to conversion, and then new SPA design will apply to service on and after conversion date.

Where this is **not the case** is in the UPP's Early Retirement Benefit. Should WLUFPA plan members support conversion, past service under the Laurier Plan will count towards the UPP's unreduced early retirement option.

We have also received questions related to other benefits, like the retiree dental and medical benefits. These are separate from the pension, are unaffected by conversion, and will continue to be offered by Wilfrid Laurier University.

The UPP Bargaining Team