



## WANT TO LEARN MORE ABOUT THE PENSION PLAN?

Attend an information session! Monthly information sessions are held on a variety of topics such as pension plan basics (General Session), Retirement, Settlement Options and Decumulation. To learn more or to register:

<https://www.mcgill.ca/hr/pensions/mupp/sessions>.

In addition, before the end of the first quarter of 2019, video capsules to assist members in learning more about the Pension Plan, will be launched online. More details to follow. We are looking for a focus group of members to view both Part A (hybrid segment) and Part B (defined contribution segment) videos and provide their feedback. If you're interested in participating, please contact Ms. Karen Rasinger at [karen.rasinger@mcgill.ca](mailto:karen.rasinger@mcgill.ca). Limited spaces are available.

## FUTURE CHANGES TO THE PENSION PLAN

The Pension Administration Committee of the McGill University Pension Plan would like to take this opportunity to update you on certain changes which are being proposed to the Pension Plan. Members will be invited to learn more about these proposed changes in early 2019.

One change being contemplated, which will be of interest to all Pension Plan members, is the introduction of variable benefits which will allow retiring members the option of receiving a life income type payment directly from the Pension Plan. This will avoid members having to transfer their holdings to a life income fund at settlement. The variable benefits option will provide members continued access to the same investment line up as the Pension Plan. This option is expected to be available by the end of 2019 and is an alternative to the McGill University Group Life Income Fund (LIF) which was launched in 2015.

Other changes which will only impact members of **Part A (hybrid segment)** are:

- The option to receive the Supplemental Retirement Benefit Value ("SRBV"), arising from the defined benefit minimum provision of the Plan in the form of an annuity payment, and
- The transfer of any SRBV paid in accordance with the degree of solvency of the Plan.

Following consultation (details to follow in January 2019) and subsequent approval, this change will result in the reintroduction of annuity payments being made only on amounts arising from the defined benefit minimum provision of the Plan.

In addition to the change in cost-sharing contributions announced in September 2018, these proposed changes will eventually be filed collectively as Amendment No. 25 with the regulatory authorities. A formal notice of amendment will be issued in due course and will provide further information on effective date(s) of these and all other changes.

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*The Pension Administration Committee would like to take this opportunity to wish all our members a happy holiday season and best wishes for the New Year.*

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