

Important Information About Your Pension Benefits



UNIVERSITY OF
TORONTO

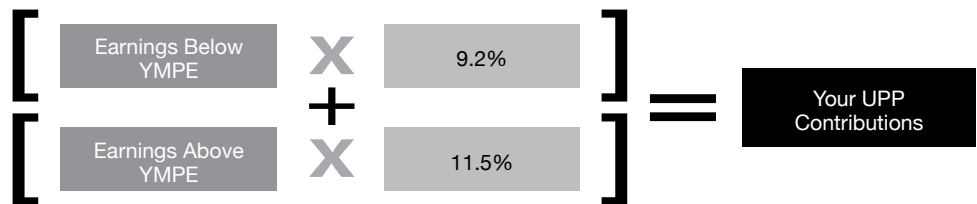
Conditional on regulatory approvals, the University Pension Plan Ontario ("UPP") will become operational on July 1, 2021.

How will your pension benefits change?

You will continue to earn pension benefits in the University of Toronto Pension Plan ("U of T Plan") up until June 30, 2021. Those pension benefits will not change under the UPP. You will start earning pension benefits under the UPP as of July 1, 2021.

UPP Contributions

Your contributions to the UPP starting July 1, 2021 will continue to be:



Your employer will contribute an equal amount to the UPP for UPP service. Different contribution rules apply during certain types of leaves of absence and special programs.

IMPORTANT: Under the UPP, your earnings for contribution formula purposes will be capped at \$173,200 (in 2020 dollars) increased annually in line with increases to the maximum pension rules under the Income Tax Act.

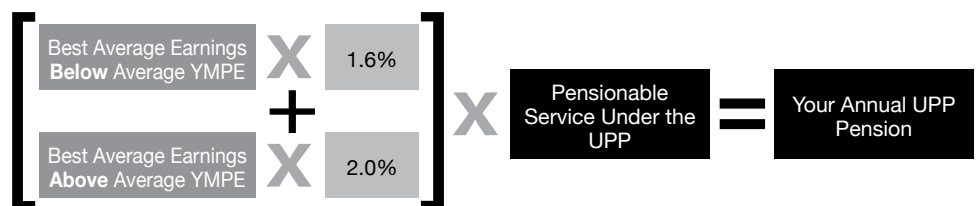


Plan for your retirement:
Access the online pension calculator to model your results that reflect the UPP provisions.

digital.alight.com/utps/

UPP Pension Benefit Formula

The UPP component of your pension will be based on the following defined benefit formula.



Best Average Earnings refers to the average of your highest 48 months of pensionable earnings, whether before or after July 1, 2021. Average YMPE refers to the average Year's Maximum Pensionable Earnings in effect during your last 48 consecutive months of plan membership. The number of months during which you participate in the plan is used if you have completed fewer than 48 months of participation.

Best Average Earnings is capped in accordance with the Income Tax Act maximum pension rules.

Retirement Dates

Your Normal Retirement Date under the UPP is the last day of the month in which you reach age 65.

The earliest date that you can start receiving your pension is the first day of the month following your Early Retirement Date. Your Early Retirement Date under the UPP is the last day of the month in which you reach age 55.

These retirement dates will apply as of July 1, 2021 to the benefits earned under both the U of T Plan and the UPP.

Retiree Health Care Benefits, Life Insurance and Supplementary Arrangements

The transition to the UPP does not affect retiree benefits, life insurance programs or supplementary pension arrangements. These programs will continue to be administered by your employer in accordance with applicable policies.

As of July 1, 2021, you may be eligible to participate in a new supplementary account plan if your earnings exceed the pensionable earnings limit (\$173,200, in 2020 dollars, adjusted annually). Details about the supplementary account plan will be provided at a later date.

This information is provided as a guide to how the transition to the UPP will affect you on July 1, 2021. This information is not a complete description of the benefits available under the UPP. In the case of any conflict between the information set out above and the U of T Plan or UPP official plan documents, the official plan documents will be determinative. For further information, please contact:
U of T Pension Services, 1 (888) 852-2559

Learn More

More information about your pension benefits and about the UPP is available at the following sources:

U of T Plan
uoft.me/hrsc

UPP
universitypension.ca

Contact

If you have questions about your pension benefits between now and July 1, 2021, please contact:

U of T Pension Services
1 (888) 852-2559
digital.alight.com/utps/

If you have questions about your pension benefits after June 30, 2021, the same contact information will apply. U of T Pension Services will continue to be your key contact through the University, acting as agent of the UPP.