

**Please note that since the exact timeline is uncertain, you will notice a considerable overlap between different steps.**

#### **Creation of a Combined Pension Plan**

- Eckler serves as the actuary for Lakehead University's existing Pension Plan for the Professional Staff. In collaboration with Lakehead University and the University Pension Board, Eckler oversees the transfer of funds and ultimate windup of the new Lakehead University Combined Pension Plan.
- The Financial Services Regulatory Authority of Ontario (FSRA) is a regulatory agency with a mandate to improve/ensure pension plan protections in Ontario. A Combined Pension Plan (referred to later as the Lakehead University Combined Pension Plan), has been registered with FSRA.
- The Lakehead University Combined Pension Plan has been registered to temporarily hold pension assets of the Existing Professional Plan until the Lakehead University Combined Pension Plan, in turn, is also wound up and pension assets are distributed.

#### **FSRA Approval: Transfer to Combined Pension Plan**

- FSRA's approval is required to transfer funds from the Existing Professional Plan to the Combined Pension Plan. An application to transfer funds from the existing Professional Plan to the Combined Pension Plan has been submitted. Although the approval process period can vary, Eckler estimates a 3-5 month time frame for its completion.

#### **Transfer to a Combined Pension Plan**

- Upon receiving approval from FSRA to transfer the funds to the new Combined Pension Plan, it will take approximately 2 months to complete the transfer and file a report to FSRA indicating that the new pension plan is ready to be wound up. The exact time frame for this is unknown.

#### **Confirm to FSRA Asset Transfer Completed**

- FSRA will then need to provide approval for the wind-up of the Combined Pension Plan. Again, there is no certainty with how long this process will take, but 3-4 months is their standard.

#### **Plan Members Receive Option Form Statement and 90 Day Notice**

- During March/April 2025, members will likely receive a personalized document which indicates the amount of pension funds they have available to transfer. Upon receipt of this, plan members will have 90 days to decide what to do with these funds. The options are to either transfer to

CAAT or transfer to a Locked-In Retirement Account (LIRA). Members who consistently fail to exercise one of these options will then have an annuity purchased on their behalf by the University. However, all efforts will be exhausted to prevent such an event, including possible extension of the 90-day deadline.

### **Members Exercising Options to Transfer Funds**

- Following the receipt of the Option Form Statement, members will legally have 90 days to make a decision as to what to do with these funds. Note that individual account balances cannot be transferred out of the Combined Pension Plan until FSRA has approved the wind up report, possibly beyond the 90-day minimum time limit.

### **Information Session for Plan Members**

- There will be a series of information sessions for plan members around April and May. These will be put on by the University's administration, with input from LUFA. These will provide members with an overview of what options are available to them. In preparation for this, it is highly recommended that members consult with their financial advisors. If members do not have a financial advisor, they are advised to seek one out.

**Note:** For those members who were previously part of Lakehead University Employee Pension Plan (LUEPP), the same information applies to your account balance in that plan.