

**To deferred - PIL members**  
**Private and Confidential**

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<<Surname>>  
<<Address line 1>>  
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<<Post code>>

1 June 2024

**This notice is addressed to members of the defined contribution section of The University of Warwick Pension Scheme.**

Dear [Title] [Surname]

### **The University of Warwick Pension Scheme (“the Scheme”)**

The defined contribution section is made up of two parts namely the Heritage Section (staff of the University and the Science Park) and the Enterprise Section (those working for Uni-tempers). The reference to the University of Warwick (the “University”) should be read as acting on behalf of all participating employers.

The University of Warwick (the University) along with the UPS Pension Trustee Limited (the “Trustee”), the Trustee of the Scheme, have recently completed a review of the benefits provided to members through the defined contribution sections of the Scheme (“the Current DC Section”), which is administered by Scottish Widows. The conclusion of the review was that an enhanced member experience (as outlined below) could be provided through the use of a master trust pension arrangement.

Following this decision, the University announced in May to their active employees, that following a 60-day consultation, they would cease making pension contributions into the Current DC Section. In its place, all future pension contributions will be paid into the University of Warwick Defined Contribution Plan (the “New Plan”) which sits within the Standard Life Master Trust.

In deciding to proceed with the New Plan, the University and Trustee have worked closely together along with their advisers. Both parties are supportive of the New Plan because it sees benefits to members. In brief, some of the benefits identified so far are:

**Better value for money** - the member charges will be lower and overall will offer better value than the Current DC Section, helping to improve your outcome in retirement.

**Wider retirement options** - members will have access to a wider range of options for taking their retirement savings under the Master Trust.

**An improved member experience** - access to technology and new online tools, such as the member portal and app. These latest innovations in the pension market should help you better understand your retirement journey and plan for your future.

**Robust administration** - the University has selected as provider a company, well-known to most members, that is committed to delivering good quality servicing and can demonstrate its ability to meet their service level agreements consistently and to process members’ requests in a prompt and efficient way.

Now that the New Plan is in place, the University has asked the Trustee to consider transferring the accrued benefits for all members of the Current DC Section to the New Plan. The priority of the Trustee is to make

decisions which they believe to be in the best interests of members overall and, having considered the advantages of the New Plan over the Current DC Section, **the Trustee has decided to go ahead with this transfer.**

This announcement is to keep you up to date with proceedings and also to provide you with one month's notice of the intention to transfer all of your DC Section benefits, as is required by the relevant legislation. You do not need to take any action as your benefits will be transferred automatically. The enclosed Question & Answer (Q&A) document provides further information about the transfer.

**As you have pension savings invested in the Current DC Section, the transfer to the New Plan will apply to you.**

## **What happens if I have Defined Benefits ("DB") benefits in the Scheme**

If you have DB benefits in the Scheme, these won't be affected by this transfer. They will remain in the Scheme and will continue to be administered by Barnett Waddingham LLP under the oversight of the Trustee. For more information on the working of the Trustee please visit the University's pension pages. You will see that three of the seven Trustee Directors are nominated by the members.

## **Timing of the Transfer**

The Trustee has been working with Standard Life, its advisers Barnett Waddingham LLP and the University to agree a suitable process and date for the transfer to the New Plan. The transfer is currently planned to take place on 16 July 2024, and the Trustee has agreed processes with Standard Life to ensure your savings are protected and to reduce any risks. Costs arising from the transfer are being met either by the University or Standard Life as appropriate.

**The full value of your pension savings in the Current DC Section on 16 July 2024 will be transferred to the Standard Life Master Trust. If you would like details of the current value of your DC Section pension savings, please call Scottish Widows on 0800 028 9548 or via the Scottish Widows member site [www.scottishwidows.co.uk/save/universityofwarwick2016](http://www.scottishwidows.co.uk/save/universityofwarwick2016) or the pension app.**

## **Limited access**

There will be a period of time around the transfer when you will not be able to take any action in respect of your pension savings in the Current DC Section. This is required in order that the Trustee and the New Plan can arrange for an efficient transfer of your funds. There will be two limited access periods which Scottish Widows and Standard Life will operate at different points as set out below.

### **The first limited access period - Scottish Widows**

This period will run from 2 July to 16 July and relates to a member's inability to carry out any transactional activity on their member account with Scottish Widows. Transactional activity includes switching investment instructions, the ability to access your benefits or changing your retirement age. You will still be able to view current fund valuations.

### **The second limited access period - Standard Life**

This will run from 16 July to 8 August and relates to a member's inability to carry out any transactional activity on their member account with Standard Life. Transactional activity includes switching investment instructions, the ability to access your benefits or changing your retirement age. You will be able to register for online access with Standard Life from 8 August.

If you currently have a benefit claim in progress, please contact Scottish Widows on 0800 028 9548. The bulk transfer process is due to take place on 16 July 2024, and therefore if you wish to take your benefits or transfer individually to an arrangement of your choice you will need to wait for the bulk transfer to complete and then you will be able to take your benefits or transfer to an alternative pension arrangement of your choice from the New Plan.

## **Investment options on transfer - Members invested in the Pension Investment Approach (PIA)**

Members who are invested in the default investment solution ("Pension Investment Approach") in the Current DC Section will have their pension savings invested in the New Plan's default investment option called the **Sustainable Multi Asset ("SMA") Universal Strategic Lifestyle Profile**. You can find further

information about this fund in question 9 of the Q&A document.

However, for members such as yourselves who are invested in an alternative lifestyle option ("Passive Interim Lifestyle") the Trustees have agreed to allow you the opportunity to select an alternative fund choice prior to the transfer taking place.

You can find more information on the self-select investment options available in the member booklet, which can be accessed on the Plan's website by visiting [www.standardlifepensions.com/universityofwarwickheritage/investment-options#diy](http://www.standardlifepensions.com/universityofwarwickheritage/investment-options#diy) and navigating to the 'Investment options'.

You will need to complete the enclosed form and return this to [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk) by 30 June.

**If you do not make an active selection by the above date, you will be transferred to SMA. You will still be able to change your investments in the future, once the transfer has been completed.**

Any entitlements from either pension scheme are subject to the Trust Deed & Rules of the relevant scheme from time to time.

## Finding out more

You can find more information on the New Plan in the member booklet, which can be accessed on the Plan's website at [www.standardlifepensions.com/universityofwarwick](http://www.standardlifepensions.com/universityofwarwick)

You will be notified when the transfer to the New Plan is completed.

Please note that neither the Trustee, the University nor Barnett Waddingham can provide you with regulated financial advice. Therefore, if, having read all of the information, you think you might require financial advice you should speak to your financial adviser. If you don't have a financial adviser, you can find one via the following link: [www.moneyadviceservice.org.uk/en/articles/choosing-a-financial-adviser](http://www.moneyadviceservice.org.uk/en/articles/choosing-a-financial-adviser) Please note however that you will be responsible for meeting the costs of any advice.

Yours sincerely

**Joseph Devlin**  
For and on behalf of the Trustee of The University of Warwick Pension Scheme



## Form to complete to choose different funds

Please submit this form if you'd like to choose how the bulk transfer of your DC benefits into the **Standard Life Master Trust** are invested. Please note that if you take no action your funds will be invested in the Standard Life Multi Asset Universal Lifestyle strategy.

Please return the form via email to:  
**hr.pensions@warwick.ac.uk**

The deadline for returning your form is 30 June 2024. **Forms received after this date will not be acted upon.**

### Your details

First Name	<input type="text"/>
Surname	<input type="text"/>
National Insurance Number	<input type="text"/>

## Select your funds

### Confirm your investment choices

Confirm your investment choice(s) below. You can either choose a Strategic Lifestyle Profile or from the full list of available funds.

You can find out more about these Lifestyle Profiles here:

**[www.standardlifepensions.com/universityofwarwickheritage/investment-options#diy](http://www.standardlifepensions.com/universityofwarwickheritage/investment-options#diy)**

Select a Strategic Lifestyle Profile	Select
Sustainable Multi Asset Annuity SLP	<input type="checkbox"/>
Sustainable Multi Asset Drawdown SLP	<input type="checkbox"/>
Sustainable Multi Asset Lump Sum SLP	<input type="checkbox"/>
Sustainable Multi Asset Universal SLP <b>(this is the default strategy)</b>	<input type="checkbox"/>
Passive Core Universal SLP	<input type="checkbox"/>
Choose my own funds using the table on page 2	<input type="checkbox"/>

*Continue overleaf...*

## Choose your own funds

Use the table below to select the fund(s) you'd like to invest in and enter the full fund name and fund code from the investment funds document in the list below, as well as the allocated percentage (%) of your fund to go into each individual fund. Your total allocation must add up to 100%.

You can find out more about each option from the links here:

[www.standardlifepensions.com/universityofwarwickheritage/investment-options#diy](http://www.standardlifepensions.com/universityofwarwickheritage/investment-options#diy)

Investment fund Name	Fund code	Percentage allocated (%)