

**To actives - Members invested in PIA
Private and Confidential**

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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 first wrote to you in February to seek views on its proposals to set up a new pension arrangement with the Standard Life Master Trust, effective from 1 May 2024. An email was issued to staff in early May confirming the decision to introduce the University of Warwick Defined Contribution Plan (the “New Plan”) which sits within the Standard Life Master Trust so replacing the “Current DC Section” with Scottish Widows. Contributions to the New Plan start to be paid to Standard Life from 1 June onwards, commencing with payments from the May payroll.

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 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 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 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.

Please note that during this period you will still have full online access through the Standard Life pension app and member site in respect of contributions paid into the New Plan.

The second limited access period - Standard Life

This period 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.

If you currently have a benefit claim in progress, please contact Scottish Widows on 0800 028 9548. The bulk transfer 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)

When we transfer your pension savings to the New Plan, we will automatically invest them into the default investment option. This is called the **Sustainable Multi Asset ("SMA") Universal Strategic Lifestyle Profile** and you can find further information about this fund in question 9 of the Q&A document.

It is always a good idea to review your investment choices to ensure they continue to be suitable for your

own circumstances and retirement savings objectives. If you do not think that the SMA is right for you, you will be able to choose from the other investment options available in the New Plan once the transfer has been completed. We recommend that you consider the risk warnings in the information available from Standard Life before making investment decisions. You should also remember that the value of your pension savings can go down as well as up and is not guaranteed in any way, so you could get back less than you invest, even in the period approaching retirement age.

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**

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** 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