

## OPTION B

This financial proposal is provided by the employer and represents a comprehensive package (which includes all agreed-to language to date) to reach a tentative agreement.

### OFFER HIGHLIGHTS



**\$1,500 Signing Bonus** in lieu of retro pay. Amount is equal to a **3%** increase using the average salary of a full-time CUPE employee (**1%** wage increase per year). The lower signing bonus reflects the increase to the employer's pension plan contribution rate compared to Option A.



**2% Wage Increase** in 2019 and 2020



**Salary Model Changes** opens for more growth. Employees are guaranteed their salary won't be reduced transitioning to the new model



**\$400 Flexible Spending Benefit** currently \$200 and can put into either a personal or health spending account



**Days Off With Pay at Christmas** so employees no longer have to use vacation or banked time



**25 Vacation Days** after 14 years of service (currently 17 years)

**30 Vacation Days** after 22 years of service (currently 23 years)

### PENSION HIGHLIGHTS

#### TARGET BENEFIT PLAN



**Employees** contribute **7.5%** of pensionable earnings to plan



**Employer** contributes **7.5%** of pensionable earnings to plan



Monthly benefit defined by a set formula  
 $1.75\% \times \text{Best average earnings}^* \times \text{pensionable service}$   
months and years in plan  
20 years

Post Retirement Cost of Living Adjustments = 40% of inflation\*



Retirees receive Post Retirement Cost of Living Adjustment = 40% inflation\*



Plan trustees, along with investment experts, choose where and how much to invest



Retirees receive monthly benefit for their lifetime



New employees are **enrolled and vested immediately** in the pension plan.

≥0.5 ft and an appointment greater than 6 months



\*In case of significant surplus or shortfall, a prioritized, predefined list of benefit changes are in place to bring the pension back into balance



When you leave the university you will receive two types of pension, the current plan and the new Target Benefit Plan. Your pension for service accrued up to the date of any change in the plan is protected by legislation and cannot be reduced.