

WIGUT (Jamaica) Annual Pension Seminar 2021

THE UWI FSSU SCHEME A HEALTHY PENSION



The Office of Finance
March 30, 2021



OUTLINE OF PRESENTATION

- Introduction – Importance of a Healthy Pension
- The UWI FSSU – Brief History
- Contributions Management
- Responsibilities of Members
- HartLink Online Website
- The Investment Fund Choices
- The Lifestyle Option
- Proposed Changes to Investment Funds Choices and Lifestyle Strategy
- Performance of the BlackRock Funds
- Retirement Process
- Supplementation Arrangement



HISTORY OF THE FSSU

The Old Scheme

Pre - April 1, 1998

191

The Federated Superannuation System for Universities (FSSU) established in the UK

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UWI joined the FSSU

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Policy choice restricted to with profit Endowment Assurances issued by Equitable Life Assurance Society

Equitable Life Section

April 1, 1998



Pension Investment funds managed by the Guernsey Branch Office of Equitable Life.

Members in service given the option of surrendering their existing FSSU Policies and transferring the proceeds to one or more of these Equitable Investment Funds.

New Employees did not have the option of Deferred Annuity/ Endowment Assurance Policies but had to choose from the four Equitable Investment Funds

The New Scheme

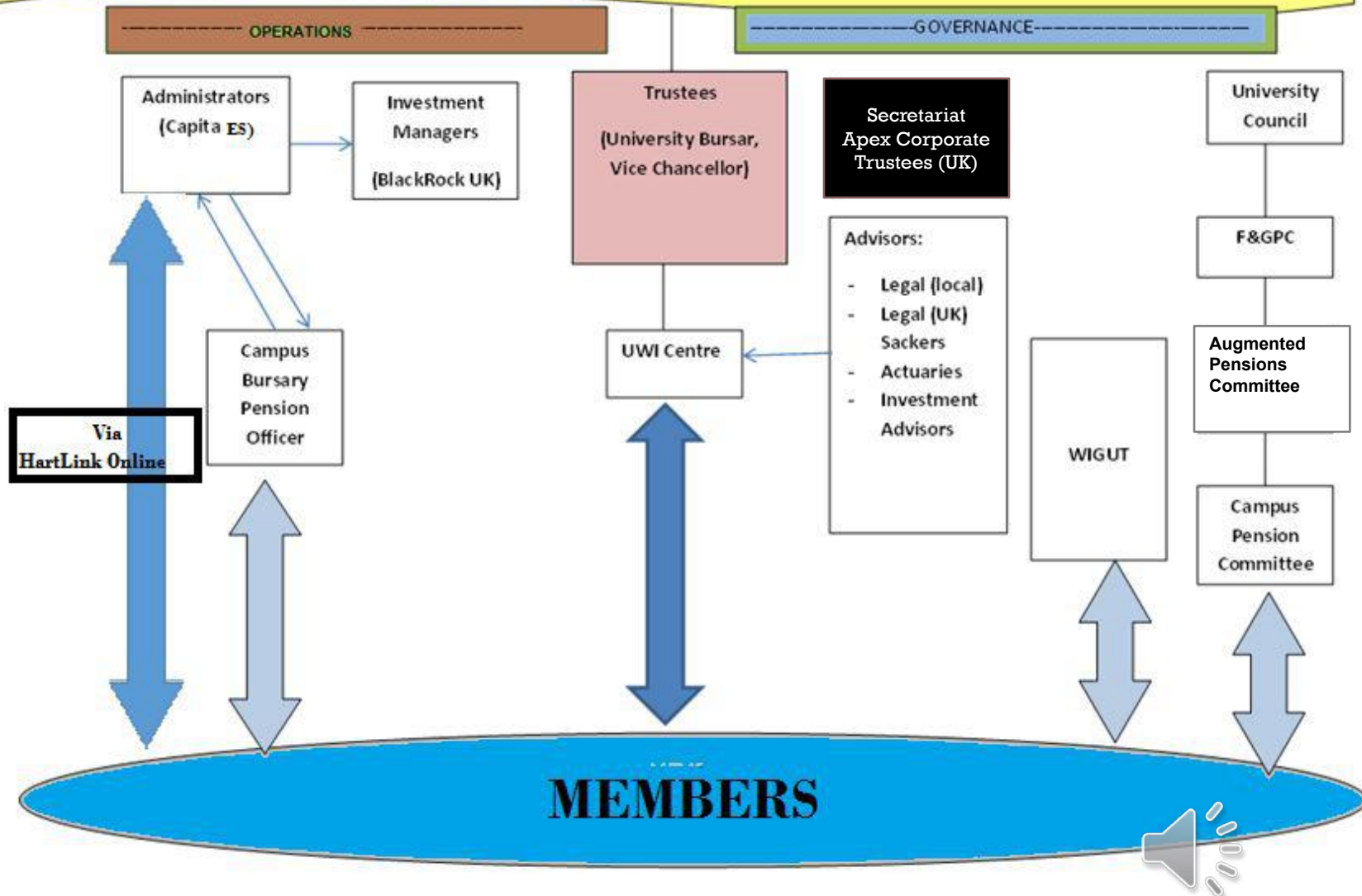
November 1, 2001

No longer invested in Equitable Investment Funds.
Different set of pension investment fund options from selected fund managers were added for ongoing FSSU contributions as well as for transfers of members' accounts from the Equitable Investment Funds and/or surrenders of members' FSSU Policies.
Investment Funds managed by BlackRock UK.

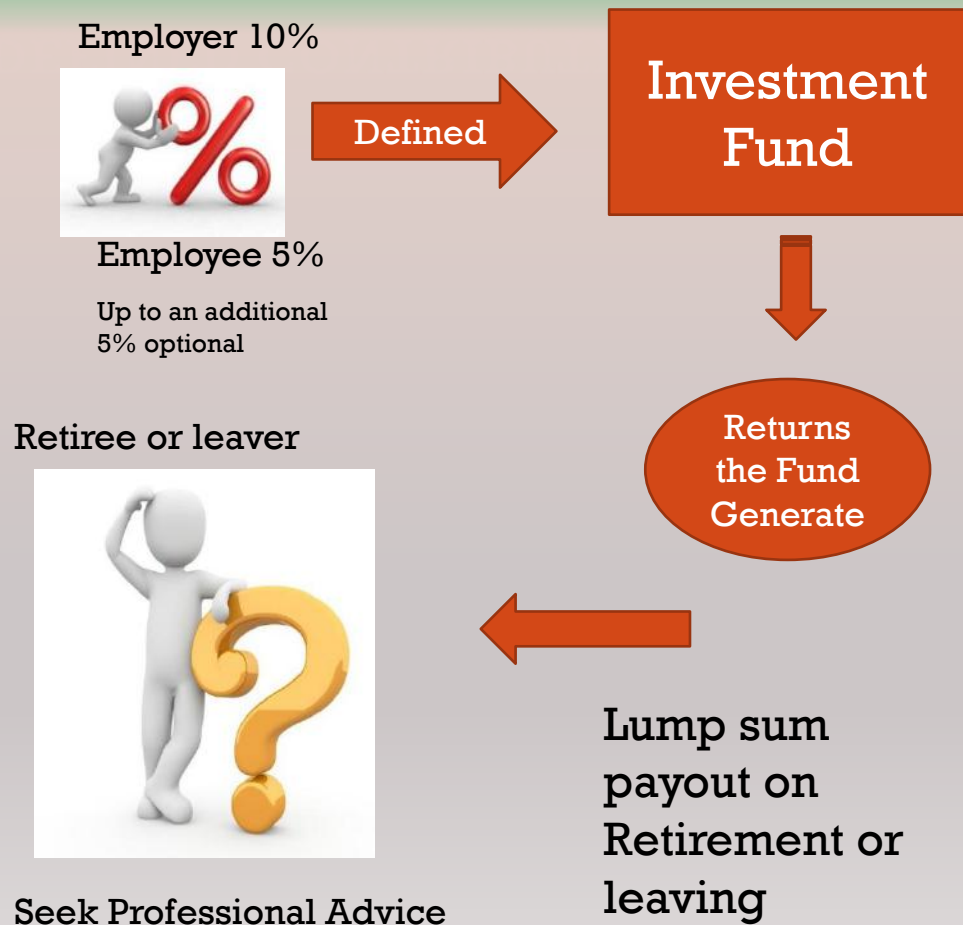
Endowment Assurance Policies or Deferred Annuity Policies with selected Life Insurance Companies (Prudential, Legal & General, London/Phoenix Life, Standard).



THE UWI FSSU

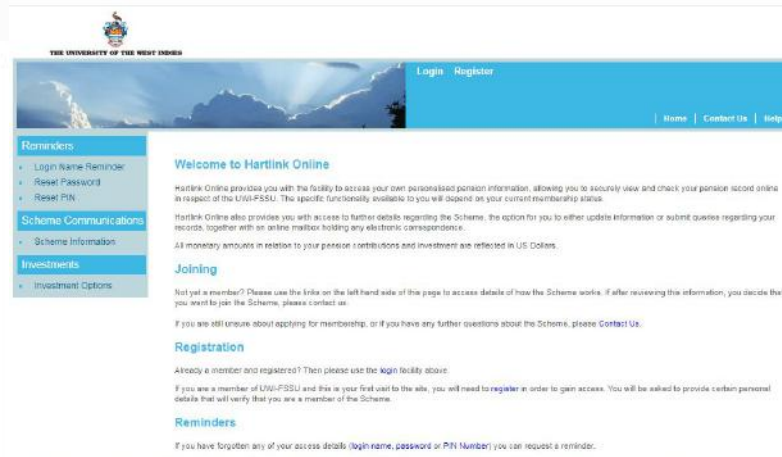


DEFINED CONTRIBUTION PENSION PLAN



MEMBERS BE FAMILIAR WITH

- Rules for Academic Staff, Senior Administrative Staff and Professional Staff aka Blue Book
- HartLink Online <https://www.hartlinkonline.co.uk/uwi-fssu/>
- Members' Explanatory Booklet



UWI Employees

(FSSU Pension Plan Beneficiaries)

1. UWI contributes 10% of salary monthly. Employee contributes 5% with option to contribute an additional 5%

5. Members login to HartLink and see contributions made, unit prices, # of units and fund values

Capita Employee Solutions

(Pension Administrators)

2. Capita receives contributions in USD, pools funds and sends instructions to BlackRock for purchase.

4. BlackRock notifies Capita of Investment purchases and Capita then updates members' accounts (including HartLink)

- NB. Members can also make investment switches and update nominated beneficiaries online

BlackRock

(Investment Managers)

3. BlackRock purchases units in the pool of funds available according to instructions from Capita



RESPONSIBILITIES OF MEMBERS

- Complete **Application Form** and **Beneficiary Nomination Form**.
- Select funds for contributions to be invested and initiate investment changes (**If Self-selecting**).
- Inform campus bursary **in writing regarding AVC**.
- Consult with Campus bursar (in writing) to ensure that the investment choices being made do not invalidate participation in the UWI's Supplementation Scheme.
- **Generally, educate yourself on pension issues** and seek professional advice before making any decisions.
- Take the time out to register on **HartLink Online**.
- View Fund values and monitor the performance of the investments (important to **take a long-term view** when considering adjustments to pensions investment mix).
- Complete and keep up-to-date beneficiary information, address, contact information, etc.



University of West Indies – FSSU pension scheme - Application Form

Member Personal Details (please complete all sections)

Title	
Forenames	
Surname	
Date of Birth	
Home address	
Email address (this will be used to provide you with information about the member website)	
Location: (delete as appropriate)	Mona / Cave Hill / St Augustine

Please indicate the funds you wish to invest in and the allocation percentages to be applied. Please ensure that the total adds up to 100%.

All future contributions will be allocated in these proportions until revised instructions are received.

If you do not complete the allocation instructions the Trustees will invest your contributions in accordance with the Lifestyle option.

Investment Fund Choice	%
Blackrock Lifestyle option *	
Blackrock Japan Index Fund	
Blackrock US Ultra Short Bond Fund	
Blackrock US Index Fund	
Blackrock World Index Fund	
Blackrock World Ex-Euro Bond	
Total of all allocations (must equal 100%)	

* The Lifestyle option is the default investment option selected by the Trustee. Your contributions will be invested in line with an investment strategy predetermined by the Trustees and their advisors based on the individual funds listed above. If selecting the Lifestyle option please do not select any other fund choice.

Member's Name (Please print)	
Signed (member)	
Date	

Please hand both pages of this form to your Campus Bursar who must complete the section overleaf before you are admitted to the Pension Scheme. If you have any questions, please contact the Bursar's office.



Additional Voluntary Contribution (AVC) Form

Personal Details

Forename

Surname

Date of Birth

Email address

Please deduct AVCs of

\$

per month from my Pay

Please deduct AVCs of

%

of my Pay per month

Please indicate the funds you wish to invest your AVCs in and the allocation percentages to be applied. Please ensure that the total adds up to 100%.

All future AVCs will be allocated in these proportions until revised instructions are received.

Fund Name

%

Blackrock Lifestyle – Cautious Approach *

Blackrock Japan Index Fund

Blackrock US Ultra Short Bond Fund

Blackrock US Index Fund

Blackrock World Index Fund

Blackrock World Ex-Euro Bond

Total of all allocations

(must equal 100)

* If you choose to invest in the Lifestyle Fund you must allocate 100% to this Fund and not Select any other Fund.

Signed (member)

Date

Employer to Complete

Please complete and sign to indicate that the appropriate changes have been made to payroll and the Import file updated appropriately.

Signed

Name

Date

Campus

Position

Once completed please return original to Capita, PO Box 555, Stead House, Darlington, DL1 9YT and scan or fax a copy of the form to UOWIFSSU@capita.co.uk



Beneficiary Nomination Form

To: The Trustee of the University of the West Indies Pension Scheme (FSSU)

In the event of my death I wish the Trustee of the University of the West Indies Pension Scheme (FSSU) to distribute any lump sum death benefits in favour of the beneficiary or beneficiaries named below.

Full Name and Address of Beneficiary	Relationship	Proportion of Benefit (%)

I confirm my consent to the Trustee and their administrators processing personal and relevant sensitive personal data about me. I declare that I have informed the above named persons of the purposes for which the Trustees and their administrators require personal data and sensitive data and I have obtained their consent(s) to the Trustees and their administrators processing such data about them.

Signed

Date

Name (please print)

Employee Number

Location

Please complete and return the form to:

University of the West Indies Pension Scheme
Capita
PO Box 555
Stead House
Darlington
DL1 9YT
Email: UOWIFSSU@capita.co.uk



HARTLINK ONLINE



HARTLINK ONLINE

As a member of the UWI FSSU, it is your duty to monitor the investment funds on a regular basis, by way of the HartLink Online website.

- With this pension administration system, there are enhanced performance and functionalities such as:
 - ease of password reset
 - access to current pricing (valuation) of investments
 - ease of updating personal information
 - change of beneficiary information
 - initiating investment switches
- Be at ease having up-to-date contribution and investment information at your fingertips.
- Ease of making contact with and gaining assistance from a Capita ES representative.
- Not only will members be able to keep track of their investment information, but they can ensure that the information on record is correct.



<https://www.hartlinkonline.co.uk/uwi-fssu/>



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Login Register

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- Login Name Reminder
- Reset Password
- Reset PIN

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Welcome to Hartlink Online

Hartlink Online provides you with the facility to access your own personalised pension information, allowing you to securely view and check your pension record online in respect of the UWI-FSSU. The specific functionality available to you will depend on your current membership status.

Hartlink Online also provides you with access to further details regarding the Scheme, the option for you to either update information or submit queries regarding your records, together with an online mailbox holding any electronic correspondence.

All monetary amounts in relation to your pension contributions and investment are reflected in US Dollars.

Joining

Not yet a member? Please use the links on the left hand side of this page to access details of how the Scheme works. If after reviewing this information, you decide that you want to join the Scheme, please contact us.

If you are still unsure about applying for membership, or if you have any further questions about the Scheme, please [Contact Us](#).

Registration

Already a member and registered? Then please use the [login](#) facility above.

If you are a member of UWI-FSSU and this is your first visit to the site, you will need to [register](#) in order to gain access. You will be asked to provide certain personal details that will verify that you are a member of the Scheme.

Reminders

If you have forgotten any of your access details ([login name](#), [password](#) or [PIN Number](#)) you can request a reminder.





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Welcome to the UWI-FSSU Retirement Information Centre

This site has been designed to provide you with a range of information and educational material that will help you gain a better understanding of the UWI-FSSU of which you are a member.

This site contains details of the benefits you may receive from the UWI-FSSU. The actual pension you will receive depends on, amongst other factors, the contributions that you and your employer pay between now and retirement, the actual rate of investment returns on your fund, and the cost of converting your fund to pension at retirement. If you access an estimate of benefits payable within this site, please note that the information is just that – an estimate. It does not constitute an entitlement to the benefits quoted.

All monetary amounts in relation to your pension contributions and investment are reflected in US Dollars.

My Fund Value

My current fund value is: \$ 254,917.35. This value is based on the latest fund prices we have received from the Investment Managers, but does not include any contributions that have been paid over by the employer that are currently being invested.

The amount included in my current fund value that relates to my additional voluntary contributions is \$ 10,343.88

My Contributions

My regular contribution per month (current rate): 5.00%
My employer's contribution per month (current rate): 10.00%

If you are paying additional voluntary contributions then full details will be reflected within the My Contributions and Investments Summary areas of this website. If you wish to consider commencing additional voluntary contributions then please contact your Payroll department for further information.

Current Investment Choice

The contributions that are currently being paid by both you and your employer are being invested in the following funds:

For All contributions:

Fund Manager	Fund	Percentage
BlackRock	BlackRock USD Ultra Short Bond	10.00 %
BlackRock	BlackRock Wld ex Euro Govt Bnd	60.00 %
BlackRock	BlackRock World Index Sub Fund	30.00 %



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Employer's Options

Benefit Summary

Summary effective between 26 Mar 2020 and 26 Mar 2021.

The purpose of this summary is to give you an estimate of the benefits you will receive from the Scheme.

Personal Information:

Date of Birth	27 Mar 1958
Target Retirement Date	31 Jul 2023

Defined Contribution Section:

Contributions	During Period	Total to date
Employee AVCs	\$ 0.00	\$ 4,735.97
Employee Regular	\$ 1,984.09	\$ 41,364.53
Employer Regular	\$ 4,208.17	\$ 85,130.25
TOTAL		\$ 131,230.75

Your Individual Account has been invested as follows:

Fund Manager	Fund	Total Units	Total Value	AVC Value	Being Invested
BlackRock	BlackRock USD Ultra Short Bond	230.47	\$ 25,586.63	\$ 1,038.04	\$ 50.24
BlackRock	BlackRock Wld ex Euro Govt Bnd	6,455.32	\$ 152,448.90	\$ 6,185.92	\$ 301.46
BlackRock	BlackRock World Index Sub Fund	1,736.02	\$ 76,881.82	\$ 3,119.92	\$ 150.73
	TOTALS		\$ 254,917.35	\$ 10,343.88	

The Scheme value above includes all contributions paid by you and your employer after deduction of the monthly administration charge. The purpose of this statement is to give you an estimate of the benefits you will receive from the UWI-FSSU.



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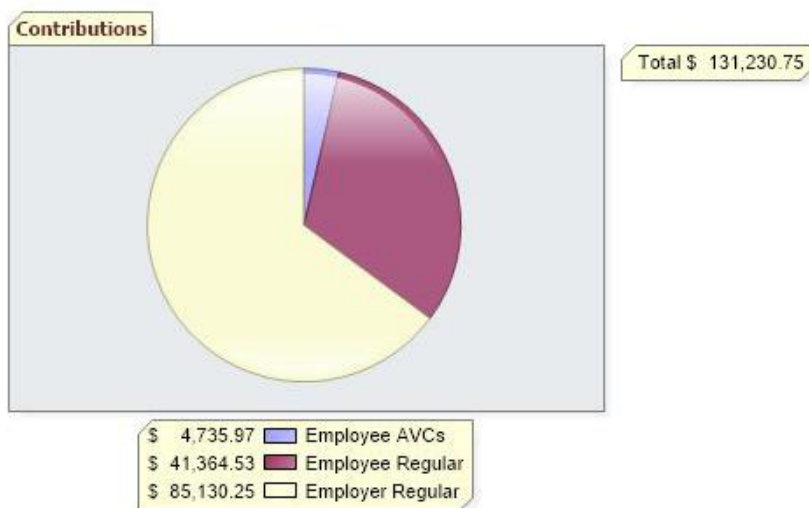
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Employer's Options

My Contributions

A breakdown of the total contributions paid into the UWI-FSSU is provided below. The contributions shown are after deduction of the monthly administration charge.



Totals received to date

Contribution Type	Totals
Employee AVCs	\$ 4,735.97
Employee Regular	\$ 41,364.53
Employer Regular	\$ 85,130.25

If you wish to consider paying additional contributions to the Scheme, you may wish to consider seeking advice from a Professional Financial Adviser.

When you have made your decision, you will need to ask your employer to deduct the revised contributions from your pay at the next opportunity.

Annual Breakdown

To view a breakdown of contributions by period, please select a year from the table.



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If you wish to consider paying additional contributions to the Scheme, you may wish to consider seeking advice from a Professional Financial Adviser.

When you have made your decision, you will need to ask your employer to deduct the revised contributions from your pay at the next opportunity.

Annual Breakdown

To view a breakdown of contributions by period, please select a year from the table.

	Year	Totals	Employee AVCs	Employee Regular	Employer Regular
	2021	\$ 1,024.79		\$ 328.26	\$ 696.53
	2020	\$ 6,213.54		\$ 1,991.19	\$ 4,222.35
	2019	\$ 6,225.09		\$ 2,005.03	\$ 4,220.06
	2018	\$ 5,786.50		\$ 1,848.82	\$ 3,937.68
	2017	\$ 6,210.33		\$ 1,990.10	\$ 4,220.23
	2016	\$ 7,117.85		\$ 2,292.61	\$ 4,825.24
	2015	\$ 7,563.55		\$ 2,441.19	\$ 5,122.36
	2014	\$ 7,509.10		\$ 2,423.03	\$ 5,086.07
	2013	\$ 8,017.71		\$ 2,592.57	\$ 5,425.14
	2012	\$ 8,784.00		\$ 2,848.01	\$ 5,935.99
	2011	\$ 8,929.16		\$ 2,896.38	\$ 6,032.78
	2010	\$ 8,202.03		\$ 2,654.01	\$ 5,548.02
	2009	\$ 7,520.85		\$ 2,565.58	\$ 4,955.27
	2008	\$ 10,452.10	\$ 2,643.03	\$ 2,523.03	\$ 5,286.04
	2007	\$ 10,769.96	\$ 2,092.94	\$ 2,845.68	\$ 5,831.34
	2006	\$ 5,619.20		\$ 1,873.07	\$ 3,746.13
	2005	\$ 5,499.33		\$ 1,984.09	\$ 3,515.24
	2004	\$ 5,163.02		\$ 1,721.00	\$ 3,442.02
	2003	\$ 4,622.64		\$ 1,540.88	\$ 3,081.76

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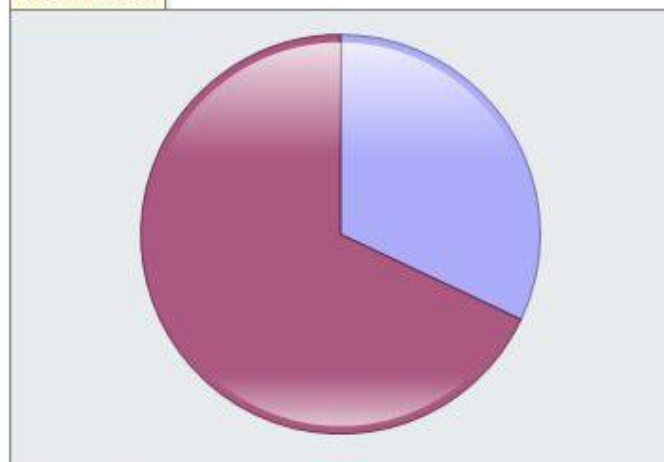
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My Contributions

A breakdown of the total contributions paid on your behalf into the UWI-FSSU for 2021 is provided below.

Contributions



Total \$ 1,024.79

\$ 328.26 Employee Regular \$ 696.53 Employer Regular

Totals received for 2021

Contribution Type	Totals
Employee Regular	\$ 328.26
Employer Regular	\$ 696.53

If you wish to consider paying additional contributions to the Scheme, you may wish to consider seeking advice from a Professional Financial Adviser.

When you have made your decision, you will need to ask your employer to deduct the revised contributions from your pay at the next opportunity.

Period Breakdown

Period	Period End Date	Totals	Employee Regular	Employer Regular
2	28 Feb 2021	\$ 502.43	\$ 160.81	\$ 341.62
1	31 Jan 2021	\$ 522.36	\$ 167.45	\$ 354.91

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My Chosen Investments

Based on a retirement date of 31 Jul 2023 you currently have 2 years and 4 whole months to retirement.

Your current instructions are with effect from 01 Jan 2016 . These funds form part of the Lifestyle Strategy :

For All contributions:

<i>Fund Manager</i>	<i>Fund</i>	<i>Percentage</i>
BlackRock	BlackRock USD Ultra Short Bond	10.00 %
BlackRock	BlackRock Wld ex Euro Govt Bnd	60.00 %
BlackRock	BlackRock World Index Sub Fund	30.00 %

Please [contact us](#) if you have any queries regarding your current investment strategy.





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This site contains details of the benefits you may receive from the UWI-FSSU. The actual pension you will receive depends on, amongst other factors, the contributions that you and your employer pay between now and retirement, the actual rate of investment returns on your fund, and the cost of converting your fund to pension at retirement. If you access an estimate of benefits payable within this site, please note that the information is just that – an estimate. It does not constitute an entitlement to the benefits quoted.

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The amount included in my current fund value that relates to my additional voluntary contributions is \$ 10,343.88

My Contributions

My regular contribution per month (current rate): 5.00%
My employer's contribution per month (current rate): 10.00%

If you are paying additional voluntary contributions then full details will be reflected within the My Contributions and Investments Summary areas of this website. If you wish to consider commencing additional voluntary contributions then please contact your Payroll department for further information.

Current Investment Choice

The contributions that are currently being paid by both you and your employer are being invested in the following funds:

For All contributions:

Fund Manager	Fund	Percentage
BlackRock	BlackRock USD Ultra Short Bond	10.00 %
BlackRock	BlackRock Wld ex Euro Govt Bnd	60.00 %
BlackRock	BlackRock World Index Sub Fund	30.00 %



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My Account

- Change Password/PIN
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Multi Stint

Change Investments


Change Investments allows you to switch existing assets, redirect future contributions, or both, by completing the online form. The form will reflect the investment options you have with the Scheme. More details are given under My Investment Options.

You need to decide how you would like to invest contributions made into the Scheme. All instructions that are received via this Change Investments facility will be applied to all contributions types and will be invested in accordance with your following selections. If you wish to select an investment change to a particular contribution type, or you are unclear regarding the options available from the Scheme – please [contact us](#) with details of your specific requirements.


Please complete Section A if you want to select your own investment choice from the range of funds available to the Scheme. Please complete Section B if you want to select the lifestyle strategy as your investment choice.

Each option has additional information to guide you through the process by using the  function.


Section A - Freestyle Option

☒ a) I wish to invest my future contributions... 

OR

☐ b) I wish to invest my existing unit holdings... 

OR

☐ c) I wish to invest both my existing unit holdings and future contributions... 

OR

☐ d) I wish to disinvest existing units from my fund as below, 

...in the following funds:

Investment Funds	Percentage % Must Total 100%
BlackRock Japan Index Fund	<input type="text" value="0"/>
BlackRock US Index Fund	<input type="text" value="0"/>
BlackRock USD Ultra Short Bond	<input type="text" value="0"/>
BlackRock Wld ex Euro Govt Bnd	<input type="text" value="0"/>



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Multi Stint

Multi Stint


☐ d) I wish to disinvest existing units from my fund as below, 

...in the following funds:

Investment Funds	Percentage % Must Total 100%
BlackRock Japan Index Fund	<input type="text" value="0"/>
BlackRock US Index Fund	<input type="text" value="0"/>
BlackRock USD Ultra Short Bond	<input type="text" value="0"/>
BlackRock Wld ex Euro Govt Bnd	<input type="text" value="0"/>
BlackRock World Index Sub Fund	<input type="text" value="0"/>
TOTAL	<input type="text" value="0"/>

OR

Section B - Lifestyle Option

☐ e) I wish to invest all of my existing unit holdings and future contributions in the default lifestyle option: 

Target Retirement Date




By pressing the Submit button below, I understand that:

- Switches are not instant. The process of selling and re-investing units can take up to 7 working days to complete and 10 working days to be displayed online.
- the switch will take place at the next available opportunity and the price of the units may include an allowance for the costs incurred by the manager buying/selling investments.
- the price of units or shares in all of the funds listed above can move both upwards and downwards.



OR

Section B - Lifestyle Option

- ☐ e) I wish to invest all of my existing unit holdings and future contributions in the default lifestyle option: 
- Target Retirement Date

65



By pressing the Submit button below, I understand that:

- Switches are not instant. The process of selling and re-investing units can take up to 7 working days to complete and 10 working days to be displayed online.
- the switch will take place at the next available opportunity and the price of the units may include an allowance for the costs incurred by the manager buying/selling investments.
- the price of units or shares in all of the funds listed above can move both upwards and downwards.
- we will be unable to switch your investments whilst either your regular contributions are being invested, or another switch is being processed. In the event that you request a switch, whilst a previous transaction is being processed, the switch will be held until the previous transaction is completed and then processed at that time.

Submit

Cancel





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For All contributions:

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BlackRock	BlackRock Wld ex Euro Govt Bnd	60.00 %
BlackRock	BlackRock World Index Sub Fund	30.00 %



THE INVESTMENT FUNDS

The current range of investment funds (All Passively Managed) that are available through Blackrock Asset Managers under the scheme is as follows:

Equities

- BlackRock **World Index** Subfund – invests in shares of companies in the US, Europe and the Far East (**Great Diversification**).
- BlackRock **US Index** Sub-Fund – is exposed fully to share movements of US companies
- BlackRock **Japan Index** Sub-Fund – invests in shares of companies in Japan

Bonds

- BlackRock **World ex-Euro** Government Bond – invests in global government bonds *outside the Eurozone (EMU Government countries. Bond maturities disbursed from 0 – 20+ years (with approx . 75% of bonds in maturities between 0 - 10 years)*

Liquidity Funds

- BLK Institutional **US Dollar Ultra Short Bond** Fund – invest in fixed income securities (commercial paper etc.) consisting of a diversified portfolio of **money market instruments (maximum maturity 180+ days)**



- Each Fund has a different investment objective and risk profile. All are indexed funds that **aim to replicate the performance of the benchmark** (Not outperform it !!). Watch out for tracking error.
- Majority of UWI FSSU Investments (75%) in World index Equity sub-fund

THE LIFESTYLE OPTION

- It is very important (that members who Self-select /FreeStyle) choose the appropriate investments during their contributory years, as the fund value will be what that member will receive when he/she leaves the University. **If necessary, seek independent financial advice.**
- The Lifestyle option is the default investment options.
- If a member does not self-select an investment mix, the contributions will automatically be invested in the Lifestyle option.
- With the Lifestyle Option, as you approach retirement your Funds is gradually moved from higher risk funds into lower risk funds. The Lifestyle Option is not designed to give the highest possible return but to manage the risk as you get nearer to retirement.



THE LIFESTYLE OPTION

ASSET CLASS PROPORTIONS - LIFESTYLE

Years to Target Retirement Date	World Equities Indexed	World ex-Eurozone Bonds	US Ultra Short Bond Fund (near cash)
More than 10 yrs	100%	0%	0%
8 to 10 yrs	80%	20%	0%
6 to 8 yrs	60%	40%	0%
4 to 6 yrs	50%	50%	0%
3 to 4 yrs	40%	60%	0%
2 to 3 yrs	30%	60%	10%
1 to 2 yrs	15%	45%	40%
Under 1 yr	0%	0%	100%

The Lifestyle Option cannot protect you entirely from investment risk as all of the fund values are likely to fluctuate, but the lower risk funds are less subject to this risk.



PROPOSED CHANGES TO INVESTMENT FUNDS & LIFESTYLE STRATEGY

- Advanced stage of discussion.
- More Self-Select Options including Fixed Income Global Opportunities (FIGO) Fund and Dynamic Diversified Growth (DDG) Fund.
- Changes to the Lifestyle strategy
 - Different pathway for different groups.
 - Removing plain bond and incorporating Dynamic Diversified Growth Fund (DDG).
 - More gradual de-risking.





□ FUND PERFORMANCE

The performance of the BlackRock investments funds in term of standardized yearly returns (% per annum) as **at December 31, 2020** and how well these funds have tracked their benchmark over different periods is summarized below:

UNIVERSITY OF WINDIES FED SUPERA SYS DI Performance Report

31 December 2020



Reporting Currency: USD

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fixed Income									
ISHR WD EX-EU GOV BD IDX(IE)F US A	NET	0.80	1.33	7.52	7.52	4.83	4.24	1.78	3.71
FTSE World Government Bond Index (ex-EMU Government Bonds)		0.81	1.34	7.63	7.63	4.86	4.27	1.71	3.75
Relative Return		-0.01	-0.01	-0.11	-0.11	-0.03	-0.03	0.07	-0.04
Equity									
BLACKROCK WORLD INDEX SUBFUND	NET	4.24	13.98	16.00	16.00	10.64	12.34	10.01	5.98
MSCI World Net TR Index		4.24	13.96	15.90	15.90	10.54	12.19	9.87	5.84
Relative Return		0.00	0.02	0.10	0.10	0.10	0.15	0.14	0.14
ISHRS JAP IDX FD (IE) FLX AC USD**	GROSS	4.13	15.34	14.50	14.50	6.12	8.73	-	-
MSCI Developed - Japan Net Dividends (USD)		4.13	15.26	14.48	14.48	6.06	8.65	-	-
Relative Return		0.00	0.08	0.02	0.02	0.06	0.08	-	-
ISHRS US IDX FD (IE) FLX AC USD	NET	3.66	12.08	18.49	18.49	13.97	15.03	13.63	6.91
S&P 500 Net Dividends Reinvested Index (Net USD)		3.80	12.01	17.75	17.75	13.52	14.53	13.18	6.62
Relative Return		-0.14	0.07	0.74	0.74	0.45	0.50	0.45	0.29
Cash and Commitments									
BLK ICS USD ULTRA SHORT BD SELECT	NET	0.02	0.05	1.16	1.16	1.99	1.66	1.03	1.02
ICE BofA USD LIBID 3-month Average (LSUS) Index		0.01	0.03	0.75	0.75	1.73	1.37	0.78	0.76
Relative Return		0.01	0.02	0.41	0.41	0.26	0.29	0.25	0.26

Periods greater than one year are annualized.

** Inception till Date (ITD) is not available for this fund and/or benchmark.

Past performance is not a reliable indicator of future results.

RETIREMENT PROCESS

Bursary completes the Leaver Form for member and sends to administrator (Capita ES).

Member provides Bursary with complete banking information for the account to which the retirement proceeds is to be sent.

Capita ES instructs BlackRock (investment managers) to disinvest funds. BlackRock does same and return to Capita ES.

Capita sends disinvestment proceeds to Bursary.

Bursary sends disinvestment proceeds to member.



Leaver Form

Personal Details

Forename

Surname

Staff Payroll Number

Date of Birth

Date Joined Scheme

Date Joined Company

Location

Mona/Cave Hill/St Augustine

Date of Leaving

Reason for Leaving (Please Tick)

Retirement

☐

Early Leaver

☐

Death

☐

Option on Leaving (Please Tick)

Return of Fund Value

☐

Transfer Fund to another Scheme

☐

Employer to Complete

Signed

Name

Date

Campus

Position

Once completed please return original to Capita, PO Box 555, Stead House,
Darlington DL1 9YT and scan or fax a copy of the form to
UOWIFSSU@capita.co.uk



RETIREMENT PROCEEDS

- The benefits payable are based on the amount realised (the fund value) upon disinvesting of the investments in your Member's Account.
- At retirement, the proceeds realised will be paid over to you upon receipt of your instructions as to where the amount is to be paid.
- You should make yourself aware of any existing applicable tax obligations as you will receive a tax free lump sum.



NO SUPPLEMENTATION

UWI FSSU –

Post August 1, 2005
Joiner

Joiner

Employer 10%



Employee 5%
(up to additional
5% optional)

Defined

Fund

Returns the
Fund
Generate



UWI FSSU –

Pre August 1, 2005
Joiners

Joiners

Employer 10%



Employee 5%
(up to additional 5%
optional)

Defined

Fund

Returns
the Fund
Generate

Annuity
Rates



2/3 of Final
Salary

YES

NO

If
Supplementation
criteria are met



UWI FSSU

Eligibility for Supplementation

Target Retirement Dates (TRD):

- July 31
- August 30
- September 30

NORMAL RETIREMENT AGE (NRA)

→ **65 YEARS**

Applicable if:

- Appointed prior to August 1, 2005
- Member of the FSSU for at least 10 years immediately before retirement
- Lifestyle Investment Option selected for the period until retirement
- Pension is less than his/her **Appropriate Rate**

Refer to “**Rules for Academic Staff, Senior Administrative Staff and Professional Staff**” aka Blue Book for more information.

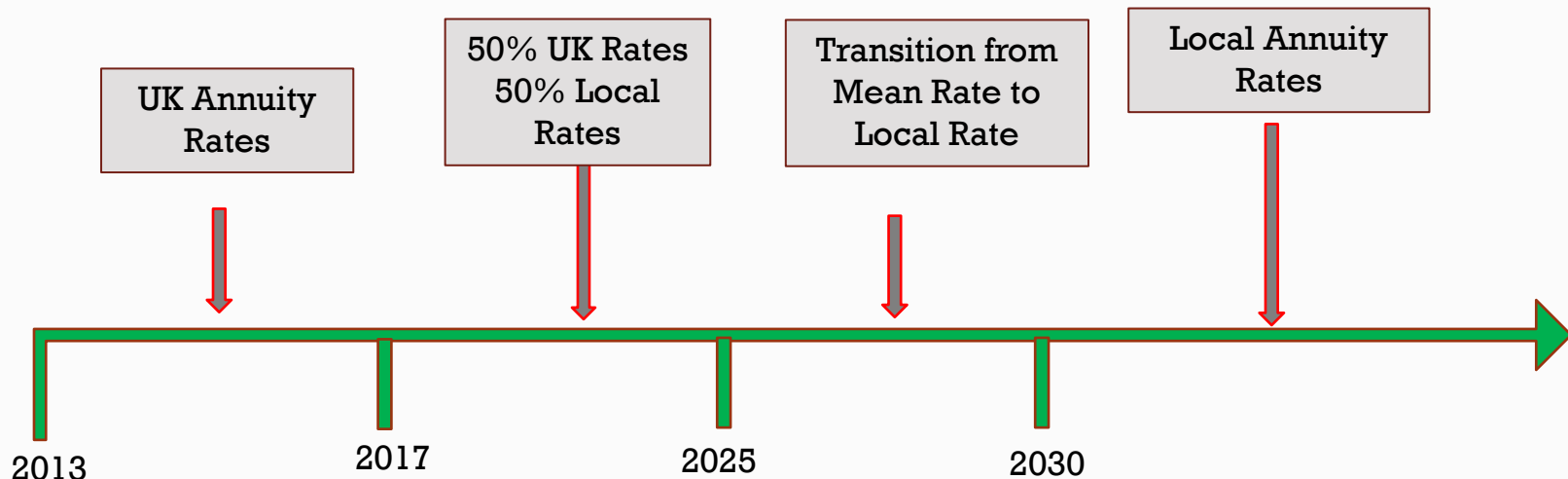


UNIVERSITY OF THE WEST INDIES
PENSIONS & STAFF BENEFITS
SUPPLEMENTATION

Name:		Exchange Rate:	
Emp#:		US\$	0.0091
Department		£	0.00542
Retirement Date:			
Position:		Annuity Rate:	
# of Years:	25	J\$/UK	11.1

			Notes		Exchange Rate:		Calculation
Annual Salary at Retirement	J\$	5,800,000.00					
Monthly Salary at Retirement	J\$	483,333.33					
2/3 Annual Salary						J\$	3,866,666.67
FSSU Proceeds (estimated)	£	25,000.00	Converted to J\$	£	0.005420	J\$	4,612,546.13
Capita Group Limited (estimated)	US \$	200,000.00	Converted to J\$	US \$	0.0091	J\$	21,978,021.98
Less AVC:	US \$	35,000.00	Converted to J\$	US \$	0.0091	J\$	3,846,153.85
Total Proceeds						J\$	22,744,414.26
Annuity			[2] ÷ J\$ Annuity Rate 11.1			J\$	2,049,046.33
2/3 Annual Salary less Annuity			[1] – [3]			J\$	1,817,620.34
Reduction in Service			J\$20*10 plus J\$50*0)(J\$20 for each year)			J\$	1,000.00
Annual Supplementation:			[4] - Reduction in Service			J\$	1,816,620.34
Monthly Supplementation:			[5] ÷ 12			J\$	151,385.03

CHANGES IN SUPPLEMENTATION ARRANGEMENT



THANK YOU

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SPOT PRIZE!!!



- In which country are the funds for the UWI FSSU Invested and in what currency?
- True or False

“As a member of the UWI-FSSU, I can self-select the investment for my employee contributions (both regular and AVC) and still be eligible for supplementation.”

