

BECOMING AN OPTRUST SELECT EMPLOYER



Considering joining OPTrust Select? There are **eight steps** to becoming an OPTrust Select employer.

! This icon refers to additional information for steps six and seven. The additional information is located on page two.

1. Contact OPTrust

Our team will discuss the benefits of joining OPTrust Select and answer your questions. Call us at 1-833-678-7528 or email us at info@optrustselect.com to start the process.

2. Sign a confidentiality agreement

Privacy is a priority for OPTrust. If you decide to proceed with an application, a mutual confidentiality agreement with OPTrust must be signed before any confidential information is shared.

3. Review application documents

OPTrust will send you an application form, a sample participation agreement and copies of the legal documents that outline the terms of the pension plan and its governance structure. Review these documents carefully with your counsel/advisors before submitting an application.

4. Submit application package to OPTrust

When you're ready to apply, please send us:

- a completed application form
- copies of your organization's audited financial statements for the past three years
- five years of employment and salary data for all employees

If your organization has a long-term disability program, please send us a copy of the booklet or materials you provide to your employees.

5. Respond to OPTrust's inquiries

We will contact you if we have any questions regarding your application. Please note that it may take some time for OPTrust to complete a comprehensive review of your application.

6. **!** Sign the participation agreement

If your application is approved, you may commit to join OPTrust Select by signing a formal participation agreement with OPTrust. This document lays out your responsibilities and legal obligations as an OPTrust Select employer. We strongly recommend you seek legal advice before signing it.

You will be asked to choose a plan participation date – this is the date you and your employees join OPTrust Select and begin contributing.

Most employers will be onboarded as part of a group cohort with other employers. We will work with you to select a participation date that aligns with the group onboarding schedule and meets your organization's needs.

7. **!** Connect with your Pension Partner

Your Pension Partner will contact you and help you get established.

8. Share the news!

Communicate requirements involved in the initial set up and ongoing administration to key stakeholders in your organization. Tell your employees that your organization has joined OPTrust Select and when their payroll deductions will begin. Refer your employees to optrustselect.com to learn more about their new pension plan.

Participation in OPTrust Select is not guaranteed. Your application is subject to approval by OPTrust.

! Choosing your plan participation date

When choosing a plan participation date, please be aware of the following:

- The initial set up process must be completed before you and your employees can start contributing to OPTrust Select
- We estimate the set up process to take five full working days (40 hours of work) on average, but will depend on the number of employees you have
- To simplify contribution deductions, it is helpful to select a plan participation date that aligns with the start of a pay period and that is two or three payroll cycles after the participation agreement has been signed. This allows time to complete the set up process
- Ensure key personnel are available to complete the set up process
- If your organization offers a Group RRSP or other type of retirement savings arrangement that you will be winding up or making changes to, you may need to align these changes with your plan participation date in OPTrust Select
- **Reminder:** Most employers will be onboarded as part of a group cohort with other employers. We will work with you to select a participation date that aligns with the onboarding schedule and meets your organization's needs.

! Getting started with your Pension Partner– set up process checklist

Getting set up takes five full working days (40 hours of work) on average, but this may vary depending on the number of employees and the length of their past employment service. This includes time to:

- Schedule onboarding activities with your OPTrust Pension Partner
- Review your Participation Agreement to determine who is eligible for membership in OPTrust Select and communicate this to your eligible employees
- Set up payroll to begin deducting pension contributions
- Arrange with your financial institution or payroll provider to remit contributions to OPTrust by EFT, direct deposit, or wire transfer according to OPTrust's banking instructions
- Inform your employees of the new member webinar dates, which will be scheduled shortly after your members are enrolled
- Provide enrolment kit to eligible employees
- Collect membership enrolment forms and other enrolment documents and submit to OPTrust
- Prepare past service data for new OPTrust Select members who wish to get a quote and submit as a batch within 30 days of your plan participation date to OPTrust so we can prepare buyback quotes for those employees. Past service data includes records of employment service and salary after December 31, 1986, up to your plan participation date for eligible employees.

Did You Know? There is no waiting or probationary period for OPTrust Select. Enrolment in OPTrust Select is either mandatory or optional for all eligible employees identified in your Participation Agreement on their date of hire or on your organization's participation date, whichever is later.

We are here to help!

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