



Contact

A newsletter for retired members
of the pension and benefits plans

June 2018

Introducing the New Director of Pension and Benefits

In September 2017 the Pension and Benefits Board was pleased to welcome Nicole Jeffrey back to the Pension and Benefits Board office in the newly designated position of Director of Pension and Benefits.

A Message from the Director: *I am happy to have returned to the Pension and Benefits Board office with refreshed vision in a new capacity, and to once again be able to support the Pension and Benefits Board with God's grace and guidance. My objectives are to ensure that the Pension and Benefits plans of our Church are administered effectively and conscientiously, following all applicable legislation and regulations, as well as to manage the Pension and Benefits office, ensuring support for congregations, plan members and other agencies of the Church. It is vital that the Pension and Benefits office stay current in an ever changing climate. I am committed to keeping the focus of sustainability in the forefront as we explore opportunities to be progressive, while continuing to respect the current policies and practices of the Church.*

Update from the 144th General Assembly



The 144th General Assembly met at Wilfrid Laurier University from June 3-6, 2018. The Rev. Cameron Bigelow, Convener of the Pension and Benefits Board, presented the Pension and Benefits report, which provided updates on the pension plan's financial status and the Board's review of the Group Benefits Plan and Employee Assistance Program (EAP), as well as an amendment to the constitution relating to pensionable service for doctoral students.

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Have questions concerning the pension or group benefits plan?

Contact us by phone or email
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pension@presbyterian.ca

2018–2019 Pension and Benefits Board Members

The Rev. Cameron Bigelow, Convener, Orillia, ON
Mr. David Barber, Toronto, ON
Mr. John Bonnell, Halifax, NS
Ms. Ingrid Chingcuanco, Toronto, ON
The Rev. Harry Currie, Edmonton, AB
Ms. Ann R. Hysert, Merrickville, ON
The Rev. In Kee Kim, Toronto, ON

The Rev. Dr. Laurence Mawhinney, Lunenburg, NS
The Rev. Corrie Stewart, North River Bridge, NS
Mr. Oliver Ng, CFO and Treasurer, Toronto, ON
Mr. Timothy Herron, Convener, Trustee Board, Thornhill, ON

The Pension and Benefits Board will meet next on October 1–2, 2018.

Plan Update

As previously communicated to you, our plan has taken advantage of provincial pension funding relief options that have given us additional time to eliminate our current funding shortfall. Funding relief has no effect on the amount of pension you have already earned or the pensions now being paid to our current retirees. Benefits earned to date cannot be changed and are fully protected under the terms of the plan. However, in the unlikely event that the plan wound up while we are making reduced payments, there would be less money to pay benefits than there would be without funding relief.

As permitted under the Pension Benefits Act of Ontario, we have:

- arranged to spread payments for the new shortfalls identified in the June 30, 2011 and June 30, 2012 actuarial valuations over 10 years (rather than 5 years); and
- deferred the start of payments of the new shortfall identified in the March 31, 2017 actuarial valuation for 2 years (rather than 1 year).

Based on the most recent valuation at March 31, 2017, congregations and employers must contribute \$6.2 million annually as of April 1, 2017, increasing to \$10.1 million annually effective April 1, 2019; \$7.2 million annually effective April 1, 2022; and \$5.5 million annually effective April 1, 2023. Special payments required to fund the solvency shortfall are scheduled to stop in March 2024. In 2017, member contributions to the plan totaled \$3.6 million and employer and congregation contributions to the plan totaled \$6.6 million.

As of March 31, 2017, which was the date of our most recent valuation, our plan had a transfer ratio of 86.6%. This means that if the plan had wound up on that date, it would have had enough funds on hand to cover 86.6% of the full value of the pensions earned by current and retired members. This is an improvement over the transfer ratio from the March 31, 2014 valuation, which was 85.2% and the transfer ratios from the funding relief reports indicated above: 79.1% at June 30, 2011 and 65.2% at June 30, 2012.

Attention Health and Dental Plan Members

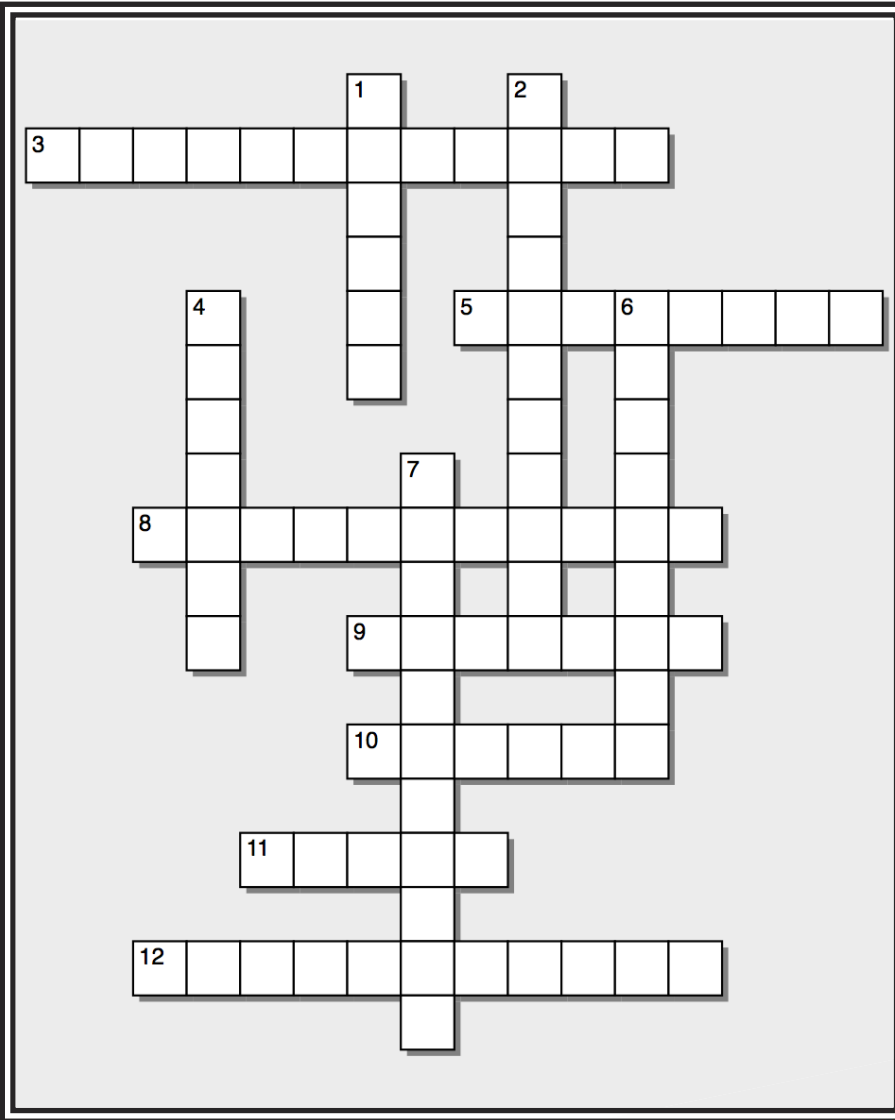


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You can sign up for direct deposit online by logging in to mysunlife.ca.

Pension and Group Benefits Crossword



Put your knowledge of pension and group benefits to the test with our crossword. To find out if you have the correct responses, you can check the answer key at the bottom.

Have fun!

Across

3) Measures the long-term financial condition of the plan; assumes the plan will continue indefinitely.

5) Measures the financial position if the plan were to wind-up on the valuation date.

8) Physiotherapists, speech therapists, and massage therapists are examples of specialists who fall under this category of medical professionals.

9) The type of plan that the Church offers to our clergy and employees is a defined _____ pension plan.

10) Under the Sun Life benefit plan, coverage for this type of care is \$100 in any 24-month period.

11) Sun Life covers 100% of _____ dental procedures up to the annual maximum amount.

12) The type of hospital room covered under the Sun Life group benefits plan.

Down

1) If you were to retire on first day of the month following your 65th birthday this would be your _____ retirement date.

2) Sun Life covers 50% of major _____ dental procedures up to the annual maximum amount.

4) Business professional who applies their knowledge of mathematics, probability, statistics and risk theory to real-life financial problems involving future uncertainty.

6) An actuarial examination of a pension plan to determine whether contributions are being accumulated at a rate sufficient to provide the funds out of which the promised pensions can be paid when due.

7) An individual, institution, trustee, or estate which receives, or may become eligible to receive, benefits under a will, insurance policy, retirement plan, annuity, trust or other contract.



CROSSWORD ANSWERS

ACROSS:	11) BASIC
10) VISION	
9) BENEFIT	
8) PARAMEDICAL	
5) SOLVENCY	
3) GOING CONCERN	
DOWN:	
12) SEMIPRIVATE	
1) NORMAL	
2) RESTORATIVE	
4) ACTUARY	
6) VALUATION	
7) BENEFICIARY	

Keep Us Informed

Please be sure to notify the Pension and Benefits office if you've recently experienced any of the following life changes:

- Change of address
- Change of name
- Change of marital status
- Change of beneficiary
- Appointment/Change of a power of attorney for financial matters

In addition to notifying us of any significant life changes, please let us know about any changes to your contact information, such as a new **telephone number** or **email address**, so we can be sure to always keep you informed of important plan updates.



In Memory of... Remembering Those We Lost in 2017-2018

2017

Mrs. M. Isabelle Agar
Ms. Elizabeth Beaton
The Rev. Gordon Blackwell
The Rev. John D. Blue
The Rev. Andrew Burnand
Ms. Lucy Mae Chan
Mr. Robert F. Davidson
Ms. Florence H. Davis
The Rev. William F. Duffy
The Rev. Jacqueline M. Frioud
The Rev. Douglas N. Henry
The Rev. Alice Iarrera
Mrs. Margaret Kuehl
Mrs. Dalice Livingston
The Rev. Dr. Ian Grant MacLeod
Mrs. Flora M. McKinlay
The Rev. Charles P. McKinnon
Ms. Annie McNeill
Mrs. Elsie McQuabbie
Ms. Evelyn R. Neilson
Dr. Jonathan G. Owen

The Rev. Robert Pollock
The Rev. Dr. Earle F. Roberts
Mrs. Isabelle J. Scott
Mr. John Wayne C. Slote
The Rev. David A. Smith
The Rev. Gary Tonks
Dr. Margaret Webster
The Rev. James R. Weir
Mrs. Joy Wilkinson

2018

Mrs. Margaret Bigelow
Mr. Emiliano S. Castillo
The Rev. Sung Choo Cho
Ms. Audrey Collett
Ms. Doreen Cooper
Ms. Alice C. Creaser
Mrs. Dorothy Crocker
The Rev. David A. Dewar
The Rev. Gordon Firth
The Rev. James A. Goldsmith
The Rev. Marshall S. Jess
The Rev. Geoffrey Johnston
The Rev. Evan H. Jones
The Rev. John P. Lockwood
The Rev. Dr. Grant R. MacDonald
Mrs. Catherine Milroy
Mrs. Margaret Putnam
Ms. Mabel E. Young
The Rev. Ernest J. Zugor

About this Newsletter

This newsletter provides summary information about the Presbyterian Church in Canada pension and benefits plans. It is not intended to be complete or comprehensive, or to provide legal or medical advice. If there are any discrepancies between this bulletin and the wording in the legal documents that govern the plans, the legal documents will apply in all cases.

Past newsletters are available at presbyterian.ca/pensionandbenefits

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