SPRING 2021

WINDOW

On Your Pension and Benefits

The Presbyterian Church in Canada

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Visit the Pension & Benefits Board web page for resources, newsletters, forms, board updates and information: **presbyterian.ca/pensionandbenefits**

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Updates From The Board

The Pension and Benefits board met virtually via zoom on March 8, 2021 for the semi–annual spring meeting. The board reviewed the financial position of the pension plan and received up–to–date reports presented by the actuaries, the chief financial officer and the trustee board. The board's three sub committees – the technical committee, the group benefits committee and the communications committee – also presented reports and made recommendations.

The board received an update to the Asset Liability Management (ALM) study which was completed in March 2020, just prior to the onset of the COVID–19 pandemic. The ALM study analyzed costs and risks under alternative investment, benefit, membership and funding strategies and provided a forecast of financial results over a projection period of 15 years. The analysis provided a better understanding of the interaction between benefit levels, contribution levels and investment strategies while providing the opportunity to consider a broad range of outcomes including the expected, best and worse–case scenarios.

The main objectives of the review were to:

- Ensure the plan is sustainable
- Provide a better understanding of future outcomes
- Examine appropriate asset classes for the pension fund's investments
- Gain insight into the risk and reward trade–off of various investment strategies
- Understand the impact of membership counts and dollar base on future results

The initial ALM results were very positive, indicating a high probability that plan contributions will remain sufficient throughout the 15–year projection period. As the study was completed prior to the onset of the COVID–19 pandemic, the board consulted with our actuaries and requested that an updated analysis be prepared to include the latest economic information.

The updated analysis shows that the plan can expect to continue to maintain stable going concern and solvency funding ratios, comparable to the initial study. The contribution sufficiency also remains high throughout the 15 year projection period.

Pension and Benefits Updates

The Pension and Benefits Board monitors the plan's financial health by reviewing the funded position of the pension plan quarterly. We are pleased to see that the going concern funded status of the plan held strong over the past year and the solvency position of the plan also improved slightly due to better than expected investment returns and a marginal increase in discount rates for calculating wind-up liabilities.

As at December 31, 2020, the estimated Going Concern Funded Ratio (GCFR) was 113.4%.

The Wind-up Funded Ratio (WFR) was estimated at 93% as at December 31, 2020, while the last filed valuation was 92.8% as at December 31, 2019.

Our actuaries monitor the financial status of the fund on a monthly basis and initial reports for 2021 show that the plan is continuing to hold strong. The next formal actuarial valuation is not required until the end of 2022.

Annual Pension Statements

We are currently preparing your 2020 Annual Pension Statements and we anticipate that the statements will be ready and mailed to all active members by the first week of June.

We encourage you to review your statement carefully and contact us with any questions or concerns.

Updates to Your Sun Life Benefits

Two-step Verification

Sun Life is excited to announce they are enhancing security features to further protect members' account information. Starting May 2021, all plan members will be required to enroll in Two-step Verification the next time they access **mysunlife.ca.** The Two-step Verification confirms plan members' information at sign in. If Sun Life needs to confirm a plan member's identity, they will call or text you with a one-time security code. For more information, head over to: **www.sunlife.ca/en/support/two-step-verification/**

Group Benefit Reminders

Keeping tabs on your Group Benefits, and everything it offers, can be overwhelming at times. Here are a few important things to remember about your benefits that could be beneficial to you in the future:

Remember to:
Update Your Beneficiaries!

Has there been changes within your family recently?

We ask that you check your beneficiaries and inform us if any changes need to be made.

For any information that needs updating, please contact us at the Pension & Benefits Office at:

pension@presbyterian.ca

Remember to:
Register on SunLife.ca!

Are you a new or existing member but haven't registered online yet?

As times are changing, most information is now provided virtually. Registering with Sun Life is now more important than ever; it allows you to access all your health and dental benefits information in minutes.
To register, head to:

www.mysunlife.ca

Remember to:
Contact Sun Life for an Estimate!

Are you unsure if a health or dental expense will be covered?

If you have an expense on the horizon over $500, whether it's a new prescription, a procedure or for medical equipment, you should contact Sun Life for an estimate or predetermination to confirm if it is eligible for coverage. Call:

1-800-361-6212

Creative & Budget Friendly Activities!

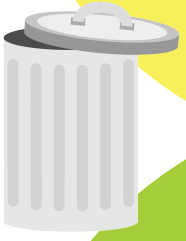
Over the past year, families have had to put on their thinking caps and open their minds to new, safe ways of having fun. It can be easy to run out of ideas, and if you are on a budget, it can make the decision on what to do that much more stressful. Below are fun and creative ideas to keep the family busy on any budget!

Budget: Free!

Scavenger Hunt: Make a list ahead of time, pack a lunch and hit a local trail!

Draw Abstract Pictures: All you need is a pen and paper. Shut your eyes, draw a scribble or two and use your imagination to see what you can come up with!

Clean Up the Community: Grab a couple of garbage bags, some gloves and hit the streets, the park or the beach. Whoever retrieves the most garbage wins!



Budget: $10

Customize Your Closet: Head to the dollarstore and pick up some thread and needles. Dig through your old clothes and find new ways to revamp them!

Play with Clay: Pick up a few blocks of clay and some paint and design a new bowl for your jewelry and loose change.

Earn Your Green Thumb: Want some fresh veggies or herbs? You can find seeds, dirt and a pot at the dollarstore and enjoy the outcome in a few short weeks!

Budget: $25

Try a New Recipe: Check out **www.tasty.co** for 1000's of recipes ideas. Pick one you've never tried and take a visit to the grocery store!

Tie–Dye: Grab some old t–shirts, or pick up some new ones and a tie–dye kit from your nearest craft store!

Blind Taste Test: Pick up a variety of new fruits, snacks or flavoured drinks. Combine them, blindfold one another and see who can guess what they taste correctly!

Budget: $50

Support a Local Restaurant: The pandemic has been hard on everyone, including local shops. Grab some grub and find a spot to enjoy it in the park!

Paint a Wall: Spruce up your surroundings by picking up a can of paint in a daring colour you've always wanted to try!

Make Peoples Day: Stop by your local coffee shop and pay it forward. Offer to pay for the order of the next person in line – it will be sure to brighten their day!

Staying Connected

This past year has required many people to change their work environment from working in the office to working remotely. This drastic change can have a positive impact on the environment, by cutting down on fuel to commute, energy to power the offices and even paper. Here are a few ways to keep sustainability a focus while working remotely!

SUSTAINABILITY TIPS WHILE WORKING FROM HOME

Shop Locally for Supplies

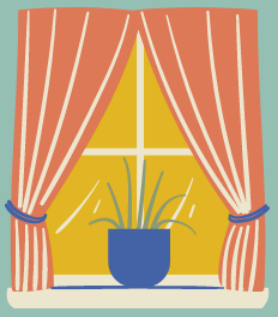
The need for some basic office supplies is inevitable. Try to shop local when supplies are needed to help save on the fuel, energy and packaging it takes to deliver goods while also helping the small businesses in your area!

Save on Energy Costs

Look into enable energy-saving features on computers, monitors, printers, and other devices that have them, and unplug devices that aren't in use.

Buy Food with Limited Packaging

Working from home allows you to cook all your meals fresh. Try opting for fresh produce and foods with minimal packaging.



Take Advantage of Natural Light

Try choosing a space with maximum natural light. By opening up the blinds and allowing daylight in, it helps save on energy costs while also allowing you to get some of your daily vitamins!

Is Your Contact Information Up to Date?

To help make sure you are always informed and to keep your records updated, we ask that you contact us with any updates or changes to your information, this includes:

- Changes to your address, phone number or email
- Life events that include marital status, birth, adoption or death
- A second contact or Power of Attorney
- Any changes that may include your Beneficiaries

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Customer Care Centre
Phone: 1-800-361-6212
www.mysunlife.ca **App:**
MySunLife

ComPsych Guidance Resources Program
Phone: 1-866-641-3847
TDD: 1-877-373-4763
www.guidanceresources.com
App: GuidanceResources Now

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 newsletter and the wording in the legal documents that govern the plans, the legal documents will apply in all cases. Our Pension Plan registration number is 0368902.