
Pension Office Newsletter

Lay Retirement Plan/Group RRSP

June 2006

The Anglican Church of Canada

Number 1

The day-to-day record-keeping of the Lay Retirement Plan (LRP) and the Group RRSP was outsourced to Canada Life on August 1, 2003. Since then Canada Life, London Life and Great West Life have merged and operate their group pension services division under the name of Group Retirement Services (GRS).

Under this arrangement, the employee and employer contributions are deposited to the plan member's account and the member is responsible for making the decisions about how his/her money will be invested. The Board of Trustees, who are members of the Pension Committee of the Anglican Church of Canada, are responsible for deciding the investment options available for the assets in the LRP members' and Group RRSP members' accounts.

McLean Budden Money Market is the default for new contributions until June 30, 2006. The default is the investment option for contributions where the plan member has not chosen where to invest. All plan members are encouraged to make educated choices about how to invest their money.

Effective July 1, 2006, the Trustees have agreed to change the default option for new money contributed to the LRP, from Money Market Fund to Continuum Moderate Fund.

As of December 31, 2005, the Lay Retirement Plan holds \$25,591,108 and the Group RRSP holds \$6,063,150. The following is the allocation of assets, as chosen by plan members in the various options that are available:

	Amount Invested	Allocation
UBS Balanced	\$ 25,178,129	79.5%
McLean Budden		
❖ Balanced (Growth)	936,483	3.0%
❖ Canadian Bonds	707,487	2.2%
❖ Money Market	764,431	2.4%
Canada Life Continuum		
❖ Conservative	940,151	3.0%
❖ Moderate	1,167,885	3.7%
❖ Balanced	1,128,346	3.6%
❖ Advanced	222,946	0.7%
❖ Aggressive	138,944	0.4%
GIC's	469,456	1.5%
Total	\$31,654,258	100%

The Trustees are concerned that a large majority of the assets in the LRP are still invested in the UBS Balanced Fund. The members of the LRP were advised by the Pension Office in December 2003 that the General Synod Pension Fund **had terminated** UBS as a manager of the General Synod Pension Plan assets. The Balanced Growth Fund (McLean Budden) was added to the GRS platform at that time.

For the Lay Retirement Plan, the Trustees have agreed for now to continue to offer UBS as an investment option and continue to monitor it.

In the Group RRSP, 54% of the funds are invested in the Continuum Funds.

The Investments Returns in 2005 were:

	1 year	4 year
UBS Balanced Fund	12.4%	6.9%
McLean Budden		
❖ Growth	11.4%	6.5%
❖ Fixed Income	6.4%	7.1%
Continuum Funds		
❖ Conservative	9.5%	6.8%
❖ Moderate	11.4%	6.8%
❖ Balanced	14.0%	6.7%
❖ Advanced	16.5%	7.4%
❖ Aggressive	18.5%	6.3%

Importance of Education Sessions

The Trustees stress that it is important that LRP/RRSP members attend the education sessions on investment choices offered. GRS representatives are conducting education sessions across the country, and will continue to do so. If you are interested in an education session and would like to initiate one in your area, please contact your employer or the Pension Office.

❖ **Challenge in setting up Education Sessions**

GRS has reported that the real challenge continues to be setting up education sessions with the administrators and the members, as the members are located across the country, and in remote areas. It has been suggested to piggyback such sessions on a diocesan/employer event which has already been planned. In addition, web conferences are being planned to provide access for all members.

THE PENSION OFFICE PRIVACY POLICY

Collecting personal information about you is essential to our ability to offer you retirement, benefit and insurance programs and to provide you with on-going service relating to your lifetime entitlements. We take great care to keep your personal information which we collect accurate, confidential and secure.

Our Privacy Policy sets high standards for collecting, using, disclosing and storing personal information and is complemented by our practices and procedures to manage your personal information.

We do not disclose personal information without your permission except in limited circumstances as permitted or required, by law.

Where we choose to have certain services provided by third parties, we do so in accordance with applicable law, and take all reasonable precautions regarding the practices employed by the service provider to protect your personal information. Third parties may include, but are not limited to insurers, actuaries, administrators and/or consultants and health care professionals.

You may ask to see your personal information collected by the Pension Office at any time. If any information is shown to be inaccurate or incomplete, we will make the necessary changes to our records promptly.

We have appointed a Privacy Officer to oversee our Privacy Policy and to ensure compliance. If you have any questions about our Privacy Policy, please contact our Privacy Officer at 416-924-9192 or on our toll-free 1-800-265-1070 or by e-mail at privacyofficer@anglicanpension.ca.

MISSION STATEMENT & PRINCIPLES

The Pension Committee established a Mission Statement and a set of Principles as follows:

The Pension Committee, on behalf of the Anglican Church of Canada, commits to faithful stewardship and administration of the Pension Plans, Benefit Plans and Funds and to do so with compassion and efficiency for the well-being of the Plan members and their beneficiaries.

PRINCIPLES

1. Prayerfully seek the will of Jesus Christ in all our responsibilities.
2. Carry on the canonical tasks assigned to it under the Canons of the Anglican Church of Canada.
3. Ensure compliance with applicable Government Legislation.
4. Be aware of current and emerging legal, taxation and economic issues affecting Pensions & Benefits.
5. Make recommendations and decisions cognizant of the general level of Canadian Pension and Benefits Plans.
6. Equitably balance the interests of all members.

ADVISORS TO THE PLAN

- ◆ **Actuary**
Eckler Partners
- ◆ **Legal Counsel**
Ogilvy Renault LLP
- ◆ **Auditor**
BDO Dunwoody LLP

FREQUENTLY ASKED QUESTIONS

Q. Whom should I contact if I have questions about my Lay Retirement Pension and RRSP?

- A. The Group Retirement Services has an "Access line". It is an automated toll-free service that is available to plan members in North America twenty-four hours a day, seven days a week. The number is 1-800-724-3402.

You can also manage your account on-line at www.grsaccess.com using the log on ID and password provided by Group Retirement Services.

Q. How often am I permitted to change my investment choices?

- A. There are no restrictions as to the frequency of changing your investment options.

Q. How do I change my investment options?

- A. You may do so over the phone by calling Group Retirement Services or on line, as detailed above.

Q. How often should I expect a statement showing my investment performance and fund balance?

- A. You should receive a statement from Group Retirement Services every quarter.

Q. If I have made Additional Voluntary Contributions into the LRP, am I permitted to withdraw them?

- A. LRP Additional Voluntary Contributions may be withdrawn provided they were not transferred in from a locked-in account.

**MEMBERSHIP OF THE PENSION
COMMITTEE**

EX-OFFICIO MEMBERS:

The Most Rev. Andrew Hutchison –
The Primate
The Ven. Michael Pollesel –
General Secretary
The Very Rev. Peter Elliott – Prolocutor
Mr. Peter Blachford – Treasurer
Ms. Judy Robinson –
Executive Director of Pensions

ELECTED BY 2004 GENERAL SYNOD:

The Rt. Rev. Barry Clarke - Montreal
(Primate appointment in 2005)
The Rt. Rev. Don Young - C. Newfoundland
The Very Rev. Michael Rolph - Athabasca
The Ven. Ronald Harrison - New Westminster
Mr. Stephen Koning - Calgary
Mr. Jamie Cochran - Nova Scotia & PEI

TRUSTEES:

Ms. Wendy Brodtkin - Toronto
Canon Michael Iveson - Ottawa
Mr. David Stovel - Toronto
Mr. Al Lamb - Ottawa
Ms. Laura Solomonian - Toronto
Ms. Karen Bleasby – Toronto
The Rt. Rev. Philip Poole - Toronto

APPOINTED MEMBERS:

Canon Fred Scott - Fredericton
Canon Carol Throp - Rupert's Land
Ms. Madeleine Gaul - Toronto
Canon Stephen Adams – Huron
The Most Rev. Tom Morgan - Saskatoon

OBSERVERS:

Mr. George Mayo - Toronto
Mr. David Kidd - Toronto
Ms. Priscilla Healy - Toronto
Ms. Linda Barry-Hollowell – Calgary

**PENSION OFFICE CORPORATION
STAFF**

Dafnos, Nancy Ext. 356
CEP Administrator
ndafnos@anglicanpension.ca

Davidson, Margaret Ext. 272
Manager, Pension & Benefits
mdavidson@anglicanpension.ca

Hinchcliffe, Evelyn Ext. 349
Pension & Benefits Administrator
ehinchcliffe@anglicanpension.ca

Homavazir, Jer Ext. 282
Manager, Operational Records
jhomavazir@anglicanpension.ca

Honoridez, Emily Fe Ext. 345
Senior Accountant
ehonoridez@anglicanpension.ca

Kwong, Grace Ext. 271
Accounting Officer
gkwong@anglicanpension.ca

Robinson, Judy Ext. 285
Executive Director
jrobinson@anglicanpension.ca

Sarkar-Thompson, Tina Ext. 212
Jr. Benefits Administrator
tsarkar-thompson@anglicanpension.ca

Silcox, Jennifer Ext. 341
Pension & Benefits Administrator
jsilcox@anglicanpension.ca

Stricker, Lynda Ext. 249
Pension & Benefits Administrator
lstricker@anglicanpension.ca

The Pension Office Corporation
The Anglican Church of Canada
80 Hayden St.
Toronto, Ontario. M4Y 3G2

Telephone (416) 924-9192
Toll free 1-800-265-1070
Fax: (416) 968-7689