



Pension Newsletter Issue 27, November 2014

Pension Board: No Increases for 2015

After much deliberation, the Pension Board has concluded that the pension plan fund is not yet in a position to increase pension benefits for members in 2015. The Pension Board is keenly aware that many retired members were hoping for an increase and notes that members have not received an increase since 2009. Further, the accrual rate for active members' future pension benefits was reduced and the contribution rate increased in 2013.

The board is entrusted with the operation of the pension plan and is reluctant to grant an increase without reasonable assurance that the plan can afford to support the increase now and into the future. While an actuarial valuation of the plan revealed a surplus at the end of 2013, the board feared that continued low interest rates and volatile investment markets would make it unwise to make a commitment that might have to be withdrawn later. The board did establish the Risk Assessment Working Group, made up of members of the Pension Board, the Pension Plan Advisory Committee, and the Investment Committee, to review the risks faced by the pension plan and to evaluate the level of surplus required to support benefit increases. The working group expects to report to the board in spring 2015. With this effort, the board is balancing the desire to grant an increase and its obligation to the pension plan's long-term viability.

Staff members at the Ministry and Employment unit are working diligently to manage health and other group benefits premiums to keep these affordable for pensioners, members, and employers while pension benefits remain static.

Expanding Pension Seminars: Broader Focus on Benefits

The positive feedback received from members, and volunteers involved with ministry and personnel, about the online pre-retirement seminars has been much appreciated. These webinars are produced by United in Learning and the Ministry and Employment unit. At your suggestion, staff will include a seminar for employees at any age and stage of working with the church, not just those considering retirement. Called Benefits 101, the subject matter will be broader, and topics covered will include the pension plan as well as the other health, wellness, and insurance plans offered to qualifying employees.

Pre-retirement seminars will be held on the following dates at 1 p.m. Eastern time:

March 2; June 1; September 14

Register at www.united-in-learning.com.

Benefits 101 dates to be announced. Check back in *Foresight* February 2015 and *Connex* December 2014 for more details.

Thank You for Your Feedback!

Thank you for completing the recent survey on pension plan and benefits communications! Many members said that they still appreciate receiving the paper copy. Some want more information. Others want less. For many, an e-mail reminder allows them to get a summary of the news, with the option to delve deeper if desired. We know not every issue of our resources will interest everyone. By choosing e-mail notifications, you can review the newsletter for topics that interest you or even reply with a question you've wanted to ask related to the United Church pension or anything else. We are happy to respond and often do so within a few minutes!

Ministry and Employment can send anyone who receives e-mail notifications a paper copy of a specific resource or e-mail a PDF file directly to you; should you wish to have one, just ask!

Some of you asked specific questions in the comment sections of the survey. Since we can't identify you to respond, please send your questions to the contacts listed along the left column of this newsletter.

Keep Contact Information Current

Members are encouraged to receive e-mail notification of newly available resources. Should you require a hard copy or a file sent by e-mail, simply request it from our office!

To update your e-mail or request a resource: MinistryandEmployment@united-church.ca or PensionBoard@united-church.ca.

Addresses

Treasurers: Update **active member** addresses via the ADP New/Change Employee sheet (available on request).

Pensioner or Deferred Members: Contact the Benefits Centre directly at 1-866-859-5025.

Questions about the Plan?

Policy and Governance questions are welcomed at Ministry and Employment unit at the **General Council Office:** 1-800-268-3781 ext. 3161; by email: PensionBoard@united-church.ca.

Specifics about Your Pension?

Active Members: Call the **Benefits Centre** at **1-866-859-5025**. Have your employee number handy.

Pensioners Only: Direct benefit payment questions to RBCDexia at **1-800-668-1320**.

Alert:

Integrated Optional Form of pension to be eliminated Jan. 1, 2016.

See next issue for details.