

# CANADIAN BAPTIST PENSION PLAN

## Stakeholder Report 2019

**C**anadian Baptist Ministries (CBM), in partnership with the Conventions and Unions, sponsors the Canadian Baptist Pension Plan. The Plan, a defined contribution pension plan, is offered as part of the overall compensation program to assist Canadian Baptist pastors and other ministry and support staff save for retirement.

The **National Pension and Insurance Committee (P&I Committee)**, with representatives from CBM and the Conventions and Unions, oversees the management of the Canadian Baptist Pension Plan. To ensure members of the Plan are aware of the Plan governance process utilized by the organization, annually this Committee provides members of the Pension Plan with a copy of the Canadian Baptist Pension Plan Stakeholder Report.

*What is a Stakeholder Report?* A Stakeholder Report is a summary of the retirement income program review process that helps ensure the Committee and the program suppliers (such as record-keepers, investment managers, consultants, and auditors) continue to meet the needs of the organization and the plan members.

*Are you a Stakeholder?* As a member of the Canadian Baptist Pension Plan you are a stakeholder. Since your employer contributes funds to the Plan on your behalf, your employer is a stakeholder as well. Employers and plan members invest a significant amount of time and money into this valuable program.

### **Governance Review –The governance review process covers the following:**

*Record keeping* » Sun Life Financial (SLF) handles the day to day administration and record keeping for the Plan. The P&I Committee reviews SLF service standards, communication support, reporting, processing, documentation and new services.

*Fund Management* » The assets of the Plan are invested by GLC Asset Management Group. The P&I Committee reviews all the fund managers on an ongoing basis to ensure a diversified pool of investment options is offered and that fund choices remain appropriate for the program.

*Consulting* » Eckler Ltd. provides the P&I Committee with an independent look at GLC's fund performance and provides ongoing advice on regulatory matters and legislation.

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**Auditing** » The Plan is externally audited every year. The audit firm is appointed by the P&I Committee and the audited financial statements are approved by the CBM Board of Directors before they are filed with the Financial Services Commission of Ontario (FSCO), the Plan regulator.

**Pricing** » All investments have an underlying investment management fee which is negotiated and monitored by the organization on a regular basis to ensure it remains competitive.

**Legislation and documentation** » As pension programs are subject to legislative and regulatory requirements they are monitored for plan design, reporting and documentation needs. A significant amount of time and money is invested into this valuable program.

### Plan Member Responsibilities,

#### **Contributions to the Plan** »

As a member of the Plan, you are responsible for making contributions to the Plan. Contributions are deducted from your pay and are used to purchase units of the Plan's investment funds. The amount of your contributions is determined by the Plan's contribution schedule. You can choose to contribute more than the minimum amount if you wish. Contributions are made on a regular basis, typically monthly. You can also make lump-sum contributions if you wish. Contributions are made in Canadian dollars. If you are a non-resident of Canada, you may be required to make contributions in your home currency. Contributions are subject to the Plan's contribution schedule and are used to purchase units of the Plan's investment funds. The amount of your contributions is determined by the Plan's contribution schedule. You can choose to contribute more than the minimum amount if you wish. Contributions are made on a regular basis, typically monthly. You can also make lump-sum contributions if you wish. Contributions are made in Canadian dollars. If you are a non-resident of Canada, you may be required to make contributions in your home currency.

**Investment Fund Choice** » As a member of the Plan, you have the right to choose the investment funds available to Canadian Baptist Pension Plan members. The investment earnings from your account are very important as they may account for a significant portion of your retirement assets over time. When selecting an investment mix, make sure it matches your comfort for risk tolerance and the number of years you will continue to make contributions before you retire. The Plan communication materials regarding the selection and ongoing monitoring of your investment mix should be reviewed at least annually.

**Sun Life Retirement Planning Tools** » Use the tools available on-line to determine the required level of savings needed to meet your expected retirement income needs.

**Retirement Income** » When you retire, you will convert your Canadian Baptist Pension account into a taxable monthly pension. This is in addition to your benefits from the Canada/Quebec Pension Plan and the Old Age Security (OAS) and any RRSPs or other retirement savings you may have.

**Sun Life website address:** [www.mysunlife.ca](http://www.mysunlife.ca) **Toll free telephone number:** 1.866.733.8613