TimeWise

FALL • 2010

INSIDE:

Yearend Procedures for 2010 Pension Contributions

2011 Saskatchewan Employee Delegate Nomination Form


Carefree
Imagine feeling this way about investing
Feel carefree about investing
When your portfolio needs the perspective of an investment expert, talk to us -- because your credit union offers more than just banking. It's a great place for investing and wealth management too.
Advantage Credit Union
www.advantagecu.com
888.752.7404
Conexus
www.conexus.ca
306.780.1666 or 800.667.7477
Innovation Credit Union
www.innovationcu.ca
800.381.5502 or 866.446.7001
Affinity Credit Union
www.affinitycu.ca
306.934.4000 or 866.863.6237
Cornerstone Credit Union
www.cornerstonecu.com
Tisdale: 306.873.2958
Yorkton: 306.783.9433
Synergy Credit Union
www.synergycu.ca
866.825.3301

CONTENTS

CSS TimeWise

FALL, 2010 Volume 33, Number 2

TimeWise is published at least twice a year by the Co-operative Superannuation Society Pension Plan (registration no. 0345868), Box 1850, Saskatoon, Saskatchewan S7K 3S2. Phone (306) 244-1539.

TimeWise is the official publication of the Co-operative Superannuation Society Pension Plan and is provided free to all active contributing members of the Pension Plan through the Pension Plan's member organizations and to all retired members of the Pension Plan.

Opinion and comment expressed in TimeWise does not necessarily reflect the official policy of the CSS Pension Plan.

YEAREND PROCEDURES FOR 2010 PENSION CONTRIBUTIONS

Attention Managers and Payroll Departments

Contribution Deadline for 2010

The deadline for 2010 pension contributions is Friday, **December 31, 2010**. Because the unit price for the Balanced Fund and the Money Market Fund are updated each day, the year-end contribution deadline is therefore the last business day of the year. In other words, if all of the 2010 contributions are not received before the end of the calendar year there will be a slight difference between the total pension contributions shown on a member's 2010 Annual Statement and the pension contributions shown on his/her 2010 T4 slip.

Any 2010 pension contributions received in 2011 (i.e., after the December 31, 2010 cut-off) will be reflected on members' 2011 Annual Statements.

Remitting Contributions

Managers and payroll departments should keep in mind that pension legislation requires that all contributions be remitted to the Pension Plan **within 30 days** after being deducted from an employee's pay. Thus, any delays in remitting pension contributions to the Plan may be contrary to pension legislation.

CSS Pension Plan Registration Number and T4 Information

The CSS Pension Plan's RPP registration number is **0345868**. This number **must** be indicated in "Box 50 - RPP or DPSP Registration Number" on all employee T4 slips.

The amount reported in "Box 20 - RPP Contributions" on an employee's 2010 T4 slip must include the combined total of the employee's regular required pension contributions, plus any employee additional voluntary contributions made to the Plan for 2010. Amounts contributed by the employer are not included in Box 20.

Employers must report the 2010 Pension Adjustment (PA) amount in "Box 52 - Pension Adjustment" on all employees' T4 slips for 2010. The 2010 PA amount is simply the **combined total** of all required (matched) employee and employer contributions, **plus** any employee additional voluntary contributions, **plus** any voluntary employer contributions for 2010. In other words, the amount reported in Box 52 of an employee's 2010 T4 slip includes <u>**ALL**</u> contributions to the Pension Plan made by and on behalf of the employee for 2010. Canada Revenue Agency (CRA) uses the 2010 PA amount when calculating an employee's 2011 RRSP contribution limit, which is indicated on the employee's 2010 Notice of Assessment (the 2010 PA amount reduces the amount that an employee can contribute to an RRSP for 2011).

Pension Adjustment Reversal (PAR)

As of May 31, 2010 the Plan's rules were changed to grant immediate vesting (i.e., ownership) of the employer contributions to all employee members (see Immediate Vesting article on next page). As a result, an employee member who terminated his/her employment without having vesting, and withdrew his/her own employee contributions from the Plan before May 31, 2010, would have forfeited the employer contributions.

These forfeited employer contributions are reported as a PAR in order to re-establish the employee member's RRSP room that would otherwise be lost. The CSS Pension Plan is required to submit PARs for the appropriate employee members to CRA, thus no action is required by the employer members.

CSS Pension Plan Contribution limit for 2011

For 2011 the CRA maximum pension plan contribution limit for employee members of defined contribution pension plans, such as the CSS Pension Plan, is scheduled to be the **LESSER** of:

❑ **18%** of the employee's compensation for the year, or

❑ **$22,450** plus the adjustment for the increase in the "Average Wage". This maximum dollar limit for 2011 was not available at press time. Please check the CSS Pension Plan's website at www.csspen.com later in the year for the 2011 maximum dollar limit.

For example, if an employee will have an annual salary of $30,000 in 2011, his/her pension plan contribution limit for the year will be $5,400 (i.e., 18% of $30,000). However, if the employee terminates his/her employment on June 30, 2011 and earns $15,000 year-to-date, then his/her year-to-date pension plan contribution limit at June 30, 2011 will be $2,700 (i.e., 18% of $15,000).

The CSS Pension Plan does not know an individual employee's compensation for the year. Therefore, it's the responsibility of the employer (i.e., payroll department) to ensure that the **combined employee and employer contributions, plus any additional voluntary contributions** to the Plan are within each employee's own pension plan contribution limit for the year. An employee's 2011 CRA contribution limit to the CSS Pension Plan is separate from the amount that he/she can contribute to a personal RRSP for 2011.

IMMEDIATE VESTING

As noted in the Manitoba Legislation Update article on page 14, immediate vesting became a legal requirement for Manitoba members of the CSS Pension Plan on May 31, 2010.

The Pension Plan expects other provinces besides Manitoba to eventually introduce immediate vesting provisions. In fact, the governments of Ontario and Canada are already proceeding in this direction. As a result, effective May 31, 2010 the Plan's rules were changed so that immediate vesting applies to all members, not just Manitoba members.

Therefore, as soon as an employee starts contributing to the Pension Plan, he/she will immediately have vesting/ownership of the employer contributions. Also, any existing employee members that did not yet have vesting under the previous rule (i.e., 2 years of working service) were granted vesting on May 31, 2010. Under the new immediate vesting rule, the total value of an employee member's account in the CSS Pension Plan, will always belong to him or her.

Under the previous vesting rule, if an employee member did not have at least 2 years of working service when he/she terminated employment, he/she did not have vesting. As a result, if he/she withdrew his/her own employee contributions from the Plan upon terminating employment, he/she would lose/forfeit the employer contributions and they would be returned to the employer. Under immediate vesting, there will no longer be any forfeited contributions to return to employers.

The CSS Pension Plan wants the following individuals. They are "guilty" of not advising the Plan of their current mailing address after moving. As a result they are not receiving information about their funds in the Plan. All of the following members have reached the Plan's normal retirement age of 60.

Stephen Birikorang	Concentra Financial
Linda Byers	Barrhead and District Co-op
Charles Bylow	Credit Union Central of Alberta
Brian Conway	Credit Union Central of Manitoba
Heather Cyr	Calgary Co-op
Ben G. Ehnis	Kelvington Credit Union
Jim G. Grant	Regina Cablevision
Donald W. Johnson	Federated Co-op (Regina)
Stuart R. Johnson	Edmonton Co-op
Geneva I. Johnston	Peace Country Co-op
Fred L. Kuntz	Drumheller Co-op
Joan Kuss	Credit Union Central of Alberta
Robert D. Middleton	Calgary Co-op
James Millar	Barrhead and District Co-op
Bonnie Milligan	Fort St. John Co-op
Doreen Murphy	Legal Co-op
Shirley O'Brien	Credit Union Central of Sask
Phyllis Perry	Federated Co-op (Calgary)
Sharifa Rashid	Credit Union Central of Sask
Colleen M. Slater	Fides Co-op
William D. Smith	Red Deer Co-op
P. Marlene Swain	BCU Financial
N. Gail Turner	Credit Union Central of Sask
John Ursich	Federated Co-operatives Ltd (Canoe)
W. Bernard Wood	Federated Co-operatives Ltd (Saskatoon)

If you know the whereabouts of the above, please advise the CSS Pension Plan or have them contact the Plan directly at Phone: 306-244-1539 or Email: css@csspen.com.

Sorry, no reward will be offered for their discovery.

OPERATIONS UPDATE - August 31, 2010

	31/08/2010	31/08/2009	Change
Net Assets Available for Benefits	$2,349,308,415	$2,257,309,465	4.08%
Transfers Out	$64,110,851	$45,191,039	41.87%
New Contributions	$67,429,701	$63,771,626	5.74%
Pension Payments	$28,522,032	$28,228,991	1.04%
Variable Benefit Payments	$4,637,296	$4,208,962	10.18%
Investment Expense	$3,352,054	$2,810,361	19.27%
Administrative Expense	$1,169,653	$1,045,844	11.84%

Selected results for the first 8 months of 2010 appear above. The regular ***Quarterly Update*** for the third quarter of 2010 will be distributed to all employers in late October. As always, employers are asked to share the ***Quarterly Update*** with their employees. Members who have Internet access can find the Plan's ***Quarterly Update*** in the "What's New" section of the Plan's home page, located at www.csspen.com

Net Assets

World Equity markets have been range-bound in 2010, while the Canadian Bond market has generally traded higher. Payments out of the Plan have returned to more typical levels after members recovered most of their 2008 losses in 2009. As a result, net assets available for benefits have increased fairly modestly from last year at this time. The Plan's investment expenses have increased, mainly due to portfolio growth, but also as a result of manager changes in the Balanced Fund. Administrative expenses have also increased as the Plan updates its IT systems and communication materials.

Fund Unit Prices

Dividends, interest, and investment gains and losses for the current year are allocated continuously to members through daily changes in fund unit prices. In January, the opening price for the Balanced Fund was $12.324526 while the Money Market Fund opened the year at $11.554481. At the end of August, the unit price for the Balanced Fund was $12.541545, while the unit price for the Money Market Fund was $11.581505.

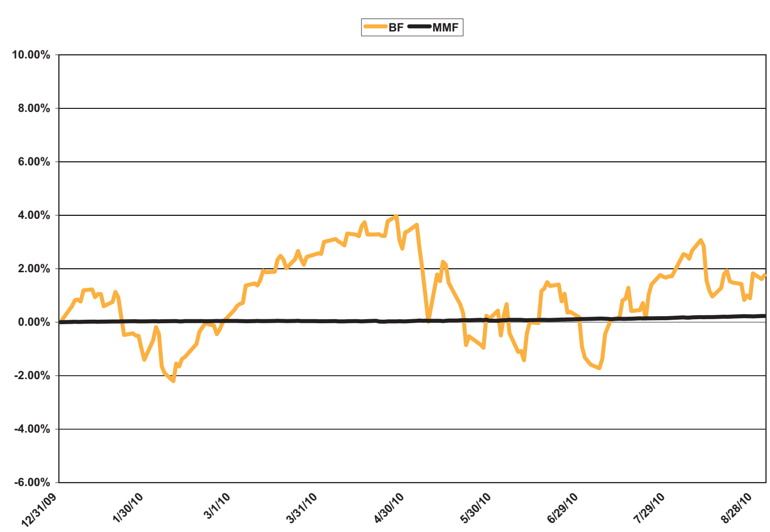
The percentage change in each Fund's unit price for the current year is its investment return. For the first eight months of 2010, the return on the Balanced Fund was 1.76%, while the return on the Money Market Fund was only 0.23%.

Investment Markets[1]

Equity markets have generally struggled so far this year. The economic recovery that began in 2009 has slowed, as government stimulus programs have run their course. While most economic indicators are tracking better than their levels of one year ago, many are still well below their 2007 peaks. Unemployment and personal debt levels remain high in the U.S., Canada and many European countries. The health of the financial sectors of most developed countries has improved since 2008, but consumer and corporate lending are still at depressed levels. U.S. banks are still thought to be exposed to mortgage losses, while European banks may be impacted by sovereign debt defaults. For example, government bonds in Greece, Portugal and Ireland are again trading at record spreads as compared to the bonds of countries believed by investors to be in better economic shape, such as Germany. Should any of these countries default on their debts, significant losses will ripple through the European banking system.

The rate earned on Canadian short-term investments has improved somewhat over the past six months, as the Bank of Canada has increased its target lending rate from 0.25% to 1%. Bond yields, on the other hand, have mainly trended

Fund Return



Continued from page 4

lower, as cash flows from risk-averse investors have pushed bond prices higher. In general, weaker equities have had a negative impact on the Balanced Fund's return so far this year. The S&P/TSX (Canadian equities) has traded in a range from +5% to -5%, posting a small gain of 3.23% by the end of August. Over this same period, Canadian bonds have produced a solid gain of 6.81%.

Foreign equities have also produced weak results, although returns on U.S. equities were improved by a 1.46% decline in the value of the Canadian dollar as compared to its U.S. counterpart. After allowing for currency, the EAFE Index (Non-North American Equities) decreased by 6.37%, the MSCI World Index (Global Equities) fell by 4.56% and the MSCI All Countries Index was down 4.08%. The Plan's passive U.S. equity mandates produced mixed returns. The S&P 500 Index (U.S. Large Cap Equities), fell by 2.99%, while the S&P 400 Index (U.S. Mid Cap Equities), gained 1.96%.

Most of the Balanced Fund's foreign equity mandates are 50% hedged to Canadian dollars, to reduce volatility from currency fluctuations. In the current year, therefore, about one half of the gains resulting from the weaker Canadian dollar were paid to counterparties under the Balanced Fund's hedging program. Conversely, in years when the Canadian dollar rises, about one half of the losses suffered on the Fund's foreign equities are recovered.

Many analysts are forecasting the pace of economic recovery to slow in the second half of 2010, as governments and businesses continue to cut spending and investment in reaction to growing deficits, excess capacity and "tapped out" consumers. In fact, there is still some debate about whether the economy will suffer a double dip recession before establishing a long-term upward trend. Although bond returns have been a bright spot, the negative environment for equities has prevented the Balanced Fund from gaining much traction so far this year.

Return Expectations

At this point, it seems likely that the current recovery will be slower and weaker than normal. Consumers are still saving more and spending less, while businesses are deferring investments and building up cash. Looser monetary policy, in the form of very low interest rates and direct market purchases of securities in the U.S., has had a limited effect. Government stimulus programs are winding down and legislators seem unlikely to approve more deficit spending to "prime the pump". Unemployment remains high, while deleveraging (debt reduction) continues across the economy. Based on an historical analysis of other banking crises, economic indicators may not regain their 2007 highs for many more months.

Equity markets around the world are struggling, while some commentators say that bond prices are approaching "bubble" levels and can only go down from here. Of particular concern, at present, are further shocks to the world banking system due to sovereign debt defaults in Europe, or further declines in U.S. real estate prices. Although the Balanced Fund's return is slightly positive for the current year, weak economic data, and the possibility of financial shocks, make it very difficult to predict where the Fund will finish by year-end. While trending slightly upward over the past 3 months, the Money Market Fund's return continues at record low levels compared to its long-term average, as a result of very low short-term interest rates.

For members still desiring further growth in their retirement savings, the Balanced Fund's broad diversification, low cost, professional management and automatic rebalancing offer the potential for a reasonable average return at an acceptable level of risk. Recently, the bonds held in the Balanced Fund have helped to keep the return positive in the face of equity losses. This demonstrates how fixed income assets can act as a damper on equity market volatility. Although short-term losses are always difficult to bear, they are not unexpected given the 60% equity / 40% fixed income asset mix held in the Balanced Fund. While recent performance has been lower than average, members are reminded that the Balanced Fund and its predecessor, the Non-Retired Lives Portfolio, have produced an average return of 6.41% over the past 10 years.

Members near or in retirement are reminded that since 2005, they have had the option of moving some or all of their pension account into the Money Market Fund to reduce short-term risk. If you plan to purchase a traditional monthly pension, you might consider staging your entire CSS Account from the Balanced Fund into the Money Market Fund over the last five years before your pension starts. If you plan to receive or are already receiving VB payments, on the other hand, you might consider transferring three years' worth of payments into the Money Market Fund to create a spending reserve. Members who have already been receiving VB payments for several years and who were not using the Money Market Fund in 2008 might want to reconsider their current payment level given the losses suffered that year.

Members are reminded that basing investment decisions on short-term market conditions is not recommended. Rather, members are encouraged to allocate their pension account based on how and when they intend to start converting their CSS account into retirement income. Finally, given that investment returns are expected to be lower in the future, CSS recommends that actively contributing members should review their contribution level, planned retirement date and Fund mix with a qualified financial advisor at least annually.

For more information about the Plan's investment funds, how to find a qualified financial advisor, use of the Money Market Fund and related topics, see the Plan's Investment Choice booklet, at www.csspen.com/Funds.aspx#investmentchoices, or call the Plan's office at 306-244-1539.

---

1 *All returns are stated in Canadian dollars. All indices quoted are "total returns" including price changes and interest or dividends accrued to August 31.*

SPECIAL FEATURE

NEW FUNDS, MORE CHOICE

NEW OPTIONS PUT MEMBERS IN THE DRIVER'S SEAT ON THE ROAD TO RETIREMENT

The road to retirement is a long journey, filled with ups and downs, and even the occasional detour. How you navigate the trip is up to you. The Co-operative Superannuation Society (CSS) Pension Plan is helping by giving you new options to enhance your control. More than ever, you will be able to tailor your investment choices to fit you and the circumstances of your life.

Beginning in 2011, the CSS Pension Plan will offer two new funds: an Equity Fund and a Bond Fund. Combined with the Plan's existing Balanced and Money Market funds, you will have four fund choices available to help you manage your retirement savings.

"Our members are looking for more options," said Terry Bell, President of the CSS Board of Directors. "Today, they have the Balanced Fund and the Money Market Fund and not really much more beyond, but from what I'm hearing from members, they are very excited about these changes."

The new funds come in response to recent events and suggestions by Plan members. In particular, the sharp stock market decline in 2008 reminded all of us just how unpredictable the road to retirement can be. That year, the Balanced Fund lost just over 18% of its worth. Over the long run, such dramatic value changes should be expected but can be overcome by using sound investment strategies. Yet it remains difficult to recover lost value quickly in the short term – a problem for members nearing retirement.

"It was a shock to a lot of members," said Bill Turnbull, CSS General Manager. "Plan members knew intellectually that there is always some risk of a very bad year, but it's quite a different thing to feel it emotionally as your account balance goes down."

Other factors also concerned members. For instance, after the stock market decline, the Bank of Canada changed interest rates, reducing the Money Market Fund's return from nearly 3% to less than 1%. More worrying was that few members were using the Money Market Fund to retain the value of their investments as they neared retirement age.

"The Money Market Fund was a good way for members to protect themselves against the losses in the stock market if they were only a year or two away from retirement," Bill said. "Unfortunately, not many members were using this option."

Additionally, members wanted an investment option that had less risk than the Balanced Fund but also had the potential to earn a greater return than the Money Market Fund. Meanwhile, younger members were eager to assume greater risk and return potential than was currently available.

In 2009, the Plan began examining options that would address these member issues. Two major considerations guided the investigation of new funds: the desire to improve the risk-reduction capabilities for members nearing retirement; and, the need to ensure any new fund was a good deal for members – useful, simple and reasonably priced.

The process began with an investigation into a specially-designed fund that automatically adjusted the asset mix of a member from higher-risk investments to lower-risk investments as the member gets nearer retirement. In the pension industry, these funds are called Target Date funds.

"We thought this had good potential," said Bill. "These types of funds are common in the industry, but we ultimately determined it wasn't a good fit for our members."

After intensive study internally and in working with an external consultant, it became clear that the potential benefits of an automatically-adjusting fund were cancelled out by several downsides. First, the potential returns were not much higher than those offered by the current Balanced Fund, yet the costs to administer the Plan would increase. Furthermore, a Target Date fund is complex and would be difficult to explain to members.

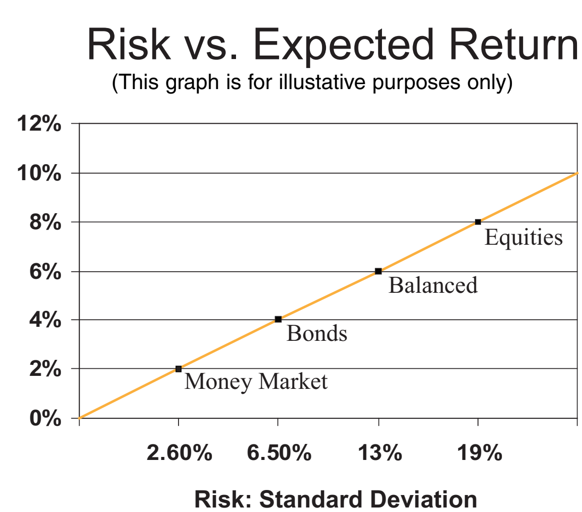
As a result, a more member-friendly solution was found, and the creation of two new funds were approved at the 2010 Annual Meeting: an Equity Fund and a Bond Fund.

The Equity Fund will potentially generate higher rates of return but also comes with a higher level of risk. It will be mostly attractive to younger members who still have much of the road to retirement to cover.

The Bond Fund is a middle-risk option and is expected to generate less return on average than the Balanced Fund, but more than the Money Market Fund. It comes with higher risk that the Money Market Fund.

"While many members have been asking for more options, myself included, it is important to understand that the new Equity Fund will hold the same equities as the Balanced Fund, and the new Bond Fund will contain the same bonds and short-term investments as the Balanced Fund," said Audri Wilkinson, past CSS Board member and current employee delegate. "What's new is the ability to adjust your individual CSS account to hold a higher percentage of one or the other instead of the Balanced Fund's mix of 60% equities and 40% bonds."

As with the existing Money Market and Balanced funds, members will be able to fine tune their pension investments based on a level of risk appropriate to their individual



Continued from page 6

circumstances. For instance, younger members, who should typically hold higher- risk investments, might elect to have a higher percentage of their pension funds invested in the Equity Fund, while a member nearing retirement might adjust the balance of their pension funds out of equities and into the Bond Fund, a lower-risk investment.

"This will allow members to tailor their account to suit their individual circumstances and also help to manage their risk exposure when approaching retirement," said Wilkinson.

Even in retirement the new funds have the potential to help Plan members. Gerry St. Pierre, a former CSS Board member who is now a retiree drawing on his pension funds as Variable Benefits payments, believes the new funds will help him. "It's nice to have some flexibility and control, and yet not be left completely on our own," he said. "As people get more confident, more comfortable and knowledgeable, I think they have the ability to take a little bit more control over their pension funds."

Together with the existing funds, members will have the tools to set an investment mix appropriate to their specific individual circumstances.

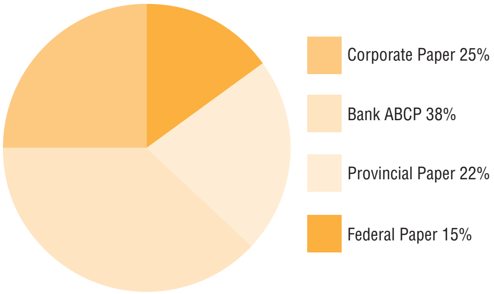
Earl Hanson, member of the Board of Directors and long-serving employee delegate, said that each Plan member should seek out professional and independent financial-planning advice. "Not everyone wants, or needs, these options," he said. "But they are there for the member's use. Whether you use them is really about understanding the risks around each fund and then making the appropriate choices based on your risk tolerance."

Members can expect the same administrative rules that govern the existing funds to apply to the new funds. The Balanced Fund will remain the default investment for all members unless they personally adjust their investments. Forms will be available from the Plan office and website, and a processing fee will still be required when adjusting your asset mix.

The new Equity Fund and Bond Fund will be available to members in early 2011. More information about the additional funds will be posted to the CSS website in December, and further details will be included in the annual statement to members in February.

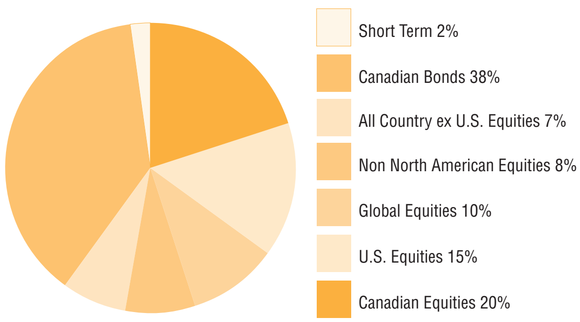
These new funds give you four different speeds at which to drive the road to retirement. How you use them is up to you – the driver.

Money Market Fund



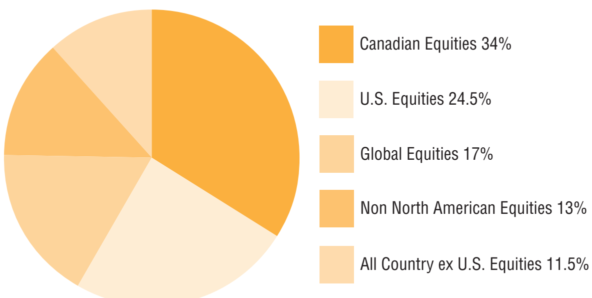
The Money Market Fund invests 100% in short-term investments. It is a low risk - low return option. Above is its sector mix.

Balanced Fund



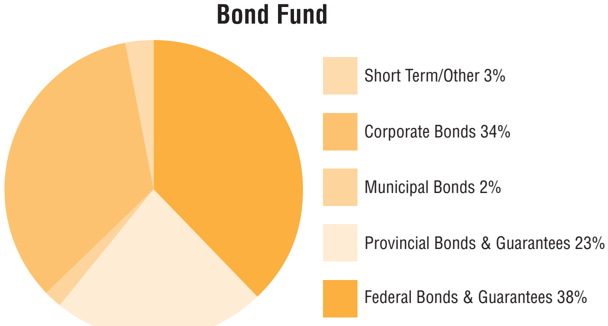
The Balanced Fund invests about 60% in equities and 40% in bonds and short-term. It is a moderate risk portfolio designed to produce moderate growth over the long-term. It will have occasional losses in the short-term. Above is its benchmark.

Equity Fund



The Equity Fund will invest 100% in equities. It will be a higher-risk portfolio designed to generate potentially higher returns over the long-term. It will have frequent losses in the short-term. Above is its proposed benchmark.

Bond Fund



The Bond Fund will invest mostly in bonds, along with some short-term investments. It will be a lower risk – lower return portfolio. It will be possible for the Bond Fund to have losses in the short-term. Above is its proposed sector mix.

SPECIAL FEATURE

HOW MUCH SHOULD YOU SAVE?

You may have heard of David Chilton. He's the author of the Canadian Bestseller *The Wealthy Barber*. Even though Mr. Chilton wrote his book over twenty years ago, most of the information in the book is still relevant today.

The Wealthy Barber has a chapter entitled "The Ten-Percent Solution". This chapter addresses many investment strategies that still work today, and always will.

One of them is "pay yourself first". Instead of saving or investing what you have left at the end of the month, Mr. Chilton recommends that you have the money that you are saving or investing come right off your pay cheque, or right out of your chequing account before you have a chance to spend it. Before long you won't even miss this money. Just as you quickly adjust to getting a raise, you will also quickly adjust to paying yourself first. You are actually doing this when you contribute to the CSS Pension Plan, since your contributions are automatically deducted from your pay-cheque before it reaches your hands.

Another is "be an owner – not a loaner". As a shareholder in a company, you are part owner and therefore receive part of the company's profits in the form of dividends. If the company is successful, its share price will also increase over time. As a loaner, you lend your money to a financial institution when you invest in term deposits or Guaranteed Investment Certificates (GICs). You are also a loaner if you purchase a bond from a company or the government. As a loaner you receive interest from the organization you have lent your money to. Over most long-term periods, you will receive a higher rate of return being an owner rather than a loaner.

Another strategy is to invest in equity mutual funds. An equity mutual fund invests in the shares/stocks of a number of different companies. When you invest in a mutual fund you get professional investment management and diversification. Each time you make an investment into a mutual fund you purchase units of the fund. This is exactly how the CSS Pension Plan's Balanced Fund (BF) works. You get the benefit of professional investment management, diversification and your contributions purchase units in the BF each pay-period. The Pension Plan's BF invests about 60% in equities and 40% in bonds.

One more successful investment strategy is "dollar cost averaging". Under this strategy you simply invest a fixed amount of money on a regular basis (i.e., monthly or every two weeks for example) into a mutual fund. As investment markets go up and down so too will the fund's unit price go up and down. If you invest your fixed amount into the mutual fund when its price is down, you will buy more units than when its price is up. Over the long-term the unit price will usually increase. Using the example in *The Wealthy Barber*, suppose you are investing $100/month into XYZ fund. The first month its unit price is $10, so you purchase 10 units with your $100. The second month, XYZ has dropped 50% and its unit price is $5 so your $100 buys 20 units. In the third month the fund's unit price has recovered somewhat to $7.50, so you purchase thirteen-and-one-third units. In total you've invested $300 and own forty-three and one third units of XYZ fund. The current unit price is $7.50, so in total your units are worth $324.78. Even though the unit price is down from when you first invested into XYZ fund, you are still up $24.78 over your total investment of $300. With dollar cost averaging, you automatically buy more units when the price is down, and eventually those units will increase in value. Each pay period when you contribute to the Pension Plan's BF, you are dollar cost averaging.

The main message of "The Ten-Percent Solution" is to invest 10% of all you make for long-term growth. Mr. Chilton suggests that by following this strategy you can expect to achieve financial independence in the long-term. However, the examples used in this chapter assume a long-term rate of return of 15%. Twenty years ago when the book was written this may have been somewhat realistic, but not today. Many financial experts suggest that in the future, single digit returns over the long-term will more likely be the case. As a result, saving or investing 10% of all we make will not likely be enough to achieve financial independence.

As a member of the CSS Pension Plan

The table below shows how much money you could accumulate over a number years by saving/investing $100/month at various annual rates of return. For example, $100/month for 25 years at 8% would be $91,528. If you invest $150/month for 25 years at 8% then multiply $91,528 by 1.5 to get $137,292.

	5 years	10 years	15 years	20years	25 years	30 years	35 years
2%	$6,312	$13,282	$20,976	$29,472	$38,852	$49,209	$60,643
4%	6,640	14,719	24,548	36,507	51,057	68,760	90,297
6%	6,984	16,331	28,838	45,557	67,977	97,953	138,067
8%	7,344	18,137	33,944	57,293	91,528	141,830	215,740
10%	7,722	20,160	40,192	72,752	124,409	208,084	342,845

Continued from page 8

your contributions along with your employer contributions may total about 10%. So, if you want to achieve some level of financial independence in retirement, you'll either need to make extra contributions or do some extra saving or investing outside of the Pension Plan. Keep in mind that if you make extra contributions to the Pension Plan's BF you will be doing some of the successful investment strategies outlined above, such as paying yourself first, getting the benefit of professional money management and diversification, as well as dollar cost averaging.

So how much extra should you save or invest? Well that's up to you. Obviously the more you save or invest and especially the sooner you start, the better off you'll be. If saving or investing an extra $100/month seems too difficult, start with $50/month. Then when you get used to that – and you will – increase it to $75/month and then to $100/month.

Keep in mind that if you make extra contributions to the Pension Plan, these contributions are tax deductible just like your regular contributions. So if you make an extra contribution of $50 per pay period, your take home pay might only decrease by $30 or $35 as you will be saving $20 or $15 per pay period in income tax. To make extra contributions to the Pension Plan you must contact your payroll department. Also, there is a maximum limit on how much you and your employer can contribute in total to the Pension Plan.[1]

1 The maximum contribution limit to the CSS Pension Plan for 2010 is the LESSER of: 18% of your current year's salary, OR $22,450.

HIGH SPEED PENSION PROJECTIONS

If you'd like to produce a set of pension projections for yourself, you may go to the Plan's website any time, get your personal access number, and use the pension estimator in the member's area. This pension estimator is quick and easy to use. You may find it even more useful if you keep in mind how it works.

If you look up the word "projection" in a dictionary, you'll find it has several different meanings, only one of which relates to pensions. Here at the Plan, when we use the word "projection," the meaning is "the calculation of some future thing." The "thing" we calculate, after making certain assumptions, is the amount of a member's monthly pension payment.

No one can see into the future. We have no crystal ball here—we have a computer. We base pension projections on various bits of data and on certain key assumptions, which we enter into the computer. The computer then produces estimates of the various types of pensions available. There are single life pensions and joint pensions to choose from, with a choice of guarantee periods.[1]

Producing a pension projection is a two step process. The first step is to estimate how many dollars you'll have available at the time you're ready to retire. To estimate this amount, you need to take into account how much money you have in your CSS Account now, and the amount of contributions that will be added by you and your employer in the coming years. You must also **guess what the rate of return on your investment**[2], **might be** over the coming years, up until your planned retirement date. (If you're no longer working for a member-employer, there will be no more contributions to take into account, but the monies in your CSS Account are still invested so you must, of course, **guess what the rate of return might be**.) The computer comes up with a dollar figure that represents an estimate of the amount of money you may have available at your selected retirement date.

The second step involves converting this sum of money to equal pension payments for the rest of your life. For this step, you must **guess at what the annuity rate**[3] **might be at the time you retire**. However, you aren't obliged to guess at your life expectancy, because the pension estimator already contains statistics on average life expectancies. This second step is somewhat similar to creating an amortization schedule for a term certain annuity.

Be assured that a CSS pension will be paid to you for the rest of your life. This is possible because of "pooled mortality." Some pensioners live longer than they are expected to, but some die sooner than expected, so it all evens out.

The pension estimator in the member's area of the Plan's website contains most of the necessary data to do your pension projections, including the data from your CSS Account. You may do a bunch of "what if" scenarios, making different assumptions for different planned retirement dates. The pension estimator can help you to figure out when you'll be ready to retire.

1 Keep in mind that a pension with a "guarantee period" will indeed be paid for the rest of the pensioner's life, however long that may be. The "guarantee period" means that if the pensioner happens to die early on, before the "guarantee period" ends, then the Plan must still pay out the pension payments remaining in the selected "guarantee period." If the pensioner lives beyond the "guarantee period" then the pension payments will continue for life.

2 For the "rate of return" on your invested funds up until the selected "pension start date" we use different assumptions—3%, 4%, 5% or 8%—depending on how far into the future the selected "pension start date" happens to be. For "pension start dates" in the current year, we use an assumed rate of return of 3% on your invested funds. For "pension start dates" two or three years in the future, we use 4% or 5%. For "pension start dates" far into the future, we use 8%.

3 Pension estimates prepared here in the office will be on the conservative side. For the annuity rate, which we call the pension conversion rate, we use a rate that is about half a per cent below the actual pension conversion rate for the newest pensions.

BY DAVE YANKO

IN OUR CONTINUING SERIES OF PROFILES ON THE BOARD OF DIRECTORS, FEATURED IN THIS ISSUE IS TERRY BELL, WHO JOINED THE BOARD IN MARCH 2010.

Terry Bell

"The duties of a board are to help direct management down a path that will show the best results to the members."

The new President of the Board of Directors of the CSS Pension Plan brings a great depth of experience to the business of managing people and providing direction to organizations. And as a fellow who launched his career as a clerk at Saskatoon Co-op and rose through the ranks of the Co-operative Retailing System to his present position of Vice President, Logistics for Federated Co-operatives Limited (FCL), Terry Bell also has interesting insights into the grocery business and a devotion to the way Co-op food stores participate in it.

Bringing other Board experience to CSS

Terry, elected at the CSS Pension Plan's annual meeting in March, also serves as a board member of the Canadian Council of Grocery Distributors, an interest group comprised of Canadian food distributors, and Spancan Corporation, a hardware buying group. He is Chairman of the Board of United Grocers Incorporated, a buying group representing about a third of retail grocer volume in Canada, and he has served on other boards, as well. Given all his experience, Terry has a firm notion of the role of the Board of Directors of the CSS Pension Plan.

"The duties of a board are to help direct management down a path that will show the best results to the members," he says, noting he's been a member of the CSS Pension Plan for 39 years. "Our role is to have management work with the board and make suggestions. Then it's up to us to approve those suggestions, or not. But I think it's important that we keep out of the operational side as much as possible."

Starting a career in the Co-op system

Terry, born and raised in Saskatoon, started working at Saskatoon Co-op right after finishing high school in 1970. After getting married in 1972, he enrolled in what was then called Retail and Industrial Accounting at the University of Saskatchewan.

He took a number of night classes in accounting and eventually was rewarded for his efforts when he was offered and accepted the position of Accountant for Saskatoon Co-op. Terry advanced to Hardware Manager, Unit Manager and Food & Drug Merchandising Manager for Saskatoon Co-op before moving to FCL in 1984 to become a Hardware Buyer. Terry became FCL's Grocery Procurement Director followed by Food Department Manager in 1990 and Vice-President, Logistics in 1998.

In addition to being responsible for FCL's warehouses in Winnipeg, Saskatoon, Edmonton and two in Calgary, Terry oversees FCL's trucking fleets. The organization has about 240 merchandising trucks that haul food and general merchandise, as well as about 130 petroleum tankers.

"Let's say the commodity department places an order," Terry said, offering an example of the logistics that play out at FCL on a day-to-day basis. "From that point on, the ball's in our court. It's our responsibility, first, to get the goods through the doors and into the warehouse, then into the correct slots in the warehouse, and then to get them picked, put onto a truck and delivered out to the stores."

Terry says FCL tries for a 98-per-cent service level to retails, which it generally achieves.

"If we can provide a 98-per-cent service level, that's extremely good in the industry."

Productivity is the secret to good logistics, he says. About nine years ago, FCL introduced a new warehouse management system in its food warehouses. Warehouse employees today receive automated orders through headphones they wear while operating their motorized equipment. The orders include the quantity and variety of goods to pick and a computer tracks all goods that enter and leave the warehouse.

It's a system much better than the old one, where warehouse staff used stickers to locate and track orders. The new paperless system improved the service level to retails dramatically.

"When we put that system in place, we went from what I'd call an archaic system to one that puts us on top of what's going on in our facilities."

Continued from page 10

Taking on more responsibilities

In 2004, Terry took on additional responsibilities when his role was expanded and he became Vice-President, Consumer Products & Logistics. Just recently, his role changed again to Vice-President, Logistics with additional responsibilities for future strategic initiatives for the organization.

Terry's career has taken him from an entry level position at Saskatoon Co-op to one of the top positions in one of the biggest corporations in Saskatchewan – based on revenues, FCL was the top company in Saskatchewan for five of the 10 years ending in 2009. But much of this success takes place under the radar.

"People don't realize how successful we are," he says. "We have a huge food business, for example. And we have a huge petroleum business.

"I think one of the successes we've had and one of the things I've always preached is to keep your head down, don't brag, do your job, and you're going to be successful. And that's the model that most of us live by around here. We know what we're doing, we know who our customers are and we know who our customers' customers are. And when we focus on that, we're going to be successful."

The food industry

Terry has learned a great deal about the retail industry, specifically the hardware, housewares and food businesses during his career in co-ops. And while each market segment holds attraction and interest for him, Terry acknowledges it's the retail food industry that he finds most compelling.

"It's just fascinating," he says, clearly excited to talk about it. "The thing is, the food business changes so fast."

Produce sections no longer sell bulk fruit and vegetables only. They offer pre-cut produce that's ready for the dinner table. Or a shopper can grab a product from a cooler, take it home and heat it up in five minutes.

According to Terry, one of the most obvious examples of fast change in the grocery business is the frozen food section, where freezer areas "have probably doubled in size in the last 10 years." It's where innovation is most apparent and convenience is king.

"I suspect most people are unaware just how much the food business is changing. And the growth is all based on new items. Look at your own life. Your supper at home tonight is completely different than it was 10 years ago. I got home from work last night and I had to run to the store to pick up something for supper. I picked up a cooked chicken and a potato salad that's ready to go. We wouldn't have done this, even a couple of years ago."

The quality and price of prepared foods is improving as well, he says.

"Here's a guy who would never buy a frozen pizza. Never! And I'll bet you we have one to two frozen pizzas a month now."

Which frozen pizza is best? "CO-OP® Gold," Terry exclaims. "I'm telling you, it is fabulous. And it's reasonably priced, too."

Terry says FCL and the Co-operative Retailing System it serves have worked hard to keep ahead of the curve on new products, being competitive and marketing. Over the last 12 to 15 years, he says, FCL has travelled to the U.S. with retail co-op general managers to study market leaders and see "what's leading the curve there." Once FCL and its member/owners determine what's working in markets south of the border, they work out a plan to introduce new products and marketing initiatives in their own stores.

"I love work. I also think I communicate pretty well with people..."

Retail co-ops do not strive to have the lowest prices of all Canadian grocery stores – Terry says discounters must cut back in some areas to keep their prices so low. Rather, retail co-ops have a philosophy of giving customers good value and service for their money. But Terry stresses that doesn't mean low prices are not important.

"Retail co-ops have probably 1,200 to 1,500 items in the larger stores that we call `value priced every day.' And if they're not the same price as what you'd pay at the key discounters, they're very, very close."

On top of that, Co-op grocery stores have weekly promotions on featured products and Terry says he would be surprised to learn these products are not significantly lower in price than what's offered by the competition.

"Our role at Federated, whether it's general merchandise or food or whatever, is one of keeping retails up to date on the latest and best products in the marketplace. We want customers to come into our stores and say 'Wow!', not only because of the products but also because of the look of the store and the service they received."

It's not surprising, given his history of increasingly responsible positions at FCL, that Terry lists "hard worker" as one of the secrets to his success.

"I love work. I also think I communicate pretty well with people – nobody misunderstands where I'm coming from. I'd say there are no surprises for people working for me."

Not just a workaholic

He quickly adds, "My wife says I'm a workaholic but I think I'm getting better." He follows the comment with a full and easy laugh that erupts several times during the interview.

Terry says he has always been interested in working and earning money. His paper route and part-time jobs were more important to him than sports as a kid growing up in Saskatoon. Golf is one of the few exceptions. The game is a lifelong pursuit and he's an active member of the Saskatoon Golf and Country Club.

"I didn't say I was any good," he adds.

Terry and Virginia have three children. Pamela, the oldest, helps her husband operate a large farm in the Humboldt district. Richard works for a trucking company in Saskatchewan and Erica, the youngest, is a social worker, also in the Humboldt region. Each sibling has two children, so Terry and Virginia have six grandchildren. And since four of them live in the Humboldt area – and because Pam and her husband can often use a hand on the farm – Terry says he and Virginia spend a good deal of time near the small central Saskatchewan city located about an hour's drive east of Saskatoon.

"We have some ATVs out there and we also help out with harvest."

Terry and Virginia enjoy going south of the border for holidays, with two favourite locations being Las Vegas and Florida.

Clearly, life is never boring in the Bell household.

2010 INVESTMENT MANAGER CHANGES

Balanced Fund

For many years, Co-operators Investment Counseling Limited (CICL) of Guelph Ontario actively managed all of the Plan's Canadian Equities. This arrangement was set up when Co-operators Group first formed CICL. Prior to the formation of CICL, Harold Walters at Co-operators Life Insurance in Regina assisted the Plan with its investments.

About ten years ago, the Plan made a strategic decision to increase the manager diversification in the Balanced Fund. At that time, CICL was responsible for managing about 80% of the Plan's investments. As part of this strategy, roughly 30% of the Plan's active Canadian equities were transferred to TD Asset Management to be held in a passive mandate.[1] The remaining 70% of the Balanced Fund's Canadian Equities continued to be managed by CICL.

In 2007, an extensive search was conducted to identify another active manager to take over the portion of the Fund's Canadian Equities previously managed by TD Asset Management. As a result of this search, the Plan retained Scheer Rowlett & Associates (SRA), an active Canadian Equity manager using a value style.[2] CICL continued to manage the remainder of the Balanced Fund's Canadian Equities at this time.

In 2008, Co-operators Group completed a merger of CICL with Addenda Capital, a bond management firm from Quebec. The equity management operations of CICL at Guelph were also involved in this merger, although the investment management team at CICL responsible for the Balanced Fund's Canadian Equities did not change.

In 2009, Management recommended to the Board that the Plan conduct an open search for the Plan's active Canadian Equities managed by CICL. Although CICL's performance had been above average for many years, more recent results were below expectations. The team leader responsible for CICL's past performance had recently retired, and the four-year return for this mandate had fallen below the manager's benchmark. The Plan therefore retained an investment manager search firm, Brockhouse Cooper of Montreal, to help Management indentify suitable candidates to take over this mandate.

The search process used by Brockhouse Cooper was very thorough and took several months. It included the following steps:

• The search began by discussing the mandate in detail to ensure a full understanding of its purpose, our objectives and any constraints.

• Brockhouse Cooper and CSS, together, created a set of criteria against which all candidates were evaluated. These criteria included each management firm's history, its organizational structure and ownership, its investment strategy and portfolio holdings, its investment team, and its performance. In this way a short-list of candidates was developed.

• This short list was further reduced by reviewing more detailed manager profiles and by using analytical software.

• Simulation analysis was conducted to see how each candidate would impact the Balanced Fund's overall structure, as well as its risk / return and portfolio characteristics.

• The final candidates were interviewed "in person" through on-site visits. Additional information was gathered regarding the people who would be directly responsible for the mandate and organizational, administrative and compliance issues were further fleshed out.

After completing this process, and conducting five on-site visits, two candidates were asked to make presentations in Saskatoon. The final two managers considered were PCJ Investment Counsel and QV Investors. Addenda Capital (CICL) also travelled to Saskatoon to introduce its new Canadian Equities team after the existing team leader announced her retirement.

Upon considering the strengths and weaknesses of each finalist, and after considering the team changes made at Addenda Capital, Management concluded that QV Investors would best meet the Plan's objectives for the following reasons:

• QV uses a common sense, value approach that focuses on quality companies at low valuations,

• QV's strategy includes mid-sized companies, which will provide additional diversification in the Balanced Fund's Canadian Equities. SRA focuses more on large cap Canadian companies,

• QV employs a low turnover and low volatility investment style,

• In the past, QV's portfolio has tended to reduce losses in down markets,

• QV has been able to add value to its benchmark index, on average, over the past ten years.[3]

Management therefore recommended that QV Investors be hired as the Plan's new active Canadian Equity manager. To further increase diversification, Management also recommended that QV be allocated only 50% of the Canadian Equity Portfolio rather than the full 70% managed by Addenda Capital (CICL). As a result, SRA received an additional 20% of the Balanced Fund's Canadian Equities as part of this transition.

Because Addenda Capital also manages other assets for the Plan, and because investment management fees are typically charged at a declining rate based on total assets for each manager, the transfer of these assets to QV will increase the Plan's overall investment costs. The expectation is that QV will add enough value to its benchmark to cover these additional costs and still show a better return for CSS Pension Plan members. Just like all the Plan's external investment managers, QV's performance will be carefully monitored to determine the net return to members.

QV's new mandate was funded as of September 30th, 2010.

1 *Passive managers purchase most of the stocks in their benchmark index in an attempt to mimic the benchmark's return. Active managers select specific stocks that they expect to outperform their benchmark in an attempt to add value.*

2 *Value managers try to identify companies whose shares are temporarily selling below their intrinsic value. When other investors begin to recognize that the company's shares are under priced, the manager expects that the share price will rise more than the benchmark.*

3 *As we all know, past performance does not indicate future performance. However, value added over the long-term can indicate a strong investment team and the consistent application of a thorough investment process.*

COMMUNICATION STRATEGY REVIEW

In 2009, the Co-operative Superannuation Society's (CSS) Board of Directors decided to review the Plan's member communication and education programs. Over the years, the Plan's publications and programs have been highly respected. Both the external environment and the Plan, however, keep changing. It was therefore decided to perform an external audit to see how the Plan's communications could be updated to better meet the needs of CSS members. In the fall of 2009, Mercer (Canada) Limited was hired to perform this audit. As part of this process, a survey card was included with members' 2009 Annual Statements. After completion of the audit and survey, Mercer was asked to recommend changes to the Plan's communication strategy.

Mercer's work was completed in July and its recommendations were delivered to the Board in August. Given the depth and quality of the Plan's existing publications and programs, major revisions were not recommended. For the most part, the new strategy will involve refinements rather than wholesale changes. It will also involve the development of new materials to support the "roll out" of two new investment funds to be offered to CSS members in 2011 (see Article on page 6).

In developing its recommendations, Mercer considered the following issues:

1. The results of the audit and survey;
2. Unique challenges and opportunities at CSS;
3. The history and culture of CSS;
4. Member demographics; and
5. Recent advances in technology.

A summary of Mercer's comments on each issue appears below:

1. Audit

Although Mercer's audit found that the Plan's existing publications and programs are comprehensive, Mercer concluded that clarity and impact could be improved by:

- updating the appearance of the Plan's communication materials;
- improving the interrelationship of existing tools and vehicles;
- making more extensive use of personalized information;
- focusing on how members can increase the value of their CSS membership;
- making greater use of electronic media.

Mercer concluded that the Plan's new strategy should build upon the Plan's current communications.

2. Challenges and Opportunities

CSS is one of Canada's largest defined contribution pension plans. The Co-operative Superannuation Society provides pension administration and investment management services to more than 400 co-operatives and credit unions, and more than 40,000 of their current and past employees.

Mercer identified the following member communication challenges at CSS:

- the Plan's geographically dispersed membership is a challenge for hosting face to face events;
- because members can stay in the Plan throughout retirement our communications must serve a multigenerational membership;
- the Plan must partner with employer members to communicate effectively with members in the workplace;
- a significant portion of the membership lives in rural areas and may not have access to high speed Internet;
- many employees in the Co-operative Retailing System may not have access to computers in the work place.
- members no longer employed in the co-op/credit union sector cannot be reached through their employer.

Mercer's noted that any changes to the Plan's existing publications and programs must meet these challenges effectively.

3. The history and culture of CSS

The CSS Pension Plan was formed more than seventy years ago by a group of employees at the Co-op Refinery in Regina. The Co-operative Superannuation Society was incorporated to administer the Plan in 1943. CSS is a member-owned, non-profit pension society whose sole purpose is to serve its members.

The Plan's fundamental operating principle has always been members' best interests. In its decision-making and communications, the Plan values balance, fairness, simplicity and transparency. Our objective has always been to provide members with accurate, clear and timely information so that they can make the retirement savings and income decisions that are best for them. The Plan tries to be proactive in providing pension information to members and employers. Unlike many plans, CSS also provides information on government retirement programs and retirement income options available through credit unions and other financial service providers.

Mercer's report noted that any changes to the Plan's communication strategy should be consistent with our existing philosophy.

4. Member Demographics

As part of its audit, Mercer reviewed Plan member data. Several significant demographic trends appeared:

- membership continues to grow, with the bulk of the active membership working in the three prairie provinces;
- urban members (28,135) outnumber rural members (21,520);
- 17% of members are between 25 and 34; 77% are between 35 and 65;
- female members outnumber male members;
- male members hold slightly more equity;
- there are more co-operative system employees (20,474) in the Plan than credit union system employees (11,982);
- at the end of 2009, only 627 members were using the Plan's Money Market Fund.

5. New Technologies

Mercer recommended greater use of multi-media on the Plan's website to increase member engagement and understanding. Mercer also suggested that video and "audio over PowerPoint" presentations could greatly increase the accessibility of the Plan's seminars and workshops to members across Canada. Integration of Plan information into employer intranets could provide Plan orientation for new hires. The CSS website could be used to deliver focused messages to employers and active contributors. As changes are made to the CSS website, content will have to be developed with a view to providing reasonable access to members without high speed Internet connections.

Continued on page 14

Continued from page 13

Mercer's report included the following recommendations:

• development of a consistent brand and design standard for all CSS forms and publications;
• promotion of enhanced and personalized online tools and communications;
• more individual information to help members assess their progress;
• a balance of print and online communication to help reach urban and rural members;
• development of targeted communications for select audiences, such as:
  – new hires;
  – mid career contributors;
  – late career/pre-retirees;
  – members receiving retirement income, and;
  – employers.
• our communications should focus on and repeat specific messages, such as:
  – how members can maximize the value of CSS membership;
  – the investment choices available to members;
  – fund performance;
  – how members can assess and monitor their progress; and
  – the benefit to members of working with a qualified financial advisor.

Finally, Mercer recommended that the Plan should monitor and measure the impact of its new communications through a continuous member feedback process.

On August 4th, the CSS Board approved Mercer's recommendations. The first stage of implementation will involve the development of the forms and communications required to support the new Equity Fund and Bond Fund. Information will be provided on the risk / return profile of each Fund. Publications and tools will also be developed or identified to explain and demonstrate how different asset mixes can affect performance over the long term. Once the forms and communications to support these new Funds are completed, the Plan will begin to implement the balance of the report's recommendations in 2011.

While the Plan's updated communication strategy will focus on more online and personalized information, it will still include background information on general topics such as Canada's retirement income system, the financial planning process and basic financial principles. CSS looks forward to continuing to provide Plan members with the information they need to reach their retirement goals.

MANITOBA LEGISLATION UPDATE

On May 31, 2010 proposed changes to Manitoba's pension legislation became effective. There are several changes that are of particular importance to Manitoba members of the CSS Pension Plan.

Manitoba is the first province to introduce immediate vesting. Therefore, as soon as an employee starts contributing to the Pension Plan, he/she will have immediate vesting/ownership of the employer contributions and earnings thereon. In other words, all of the employee contributions and employer contributions, and earnings thereon, will always unconditionally belong to the employee member.

There is now a Waiver of Survivor or Death Benefit form available. With this form the member's spouse can waive his/her rights as the automatic beneficiary of the member's pension funds. Once this form is completed and filed with the Pension Plan, the member is then able to designate someone other than his/her spouse as the beneficiary. The form is available on the Forms page of the Pension Plan's website at www.csspen.com.

Manitoba members who are at least 55 years old can take advantage of the one time 50% unlocking provision, without having to transfer their locked-in funds out of the Pension Plan to a LIF (Life Income Fund) or LRIF (Locked-in Retirement Income Fund). The unlocking provision is now available when setting up a monthly pension or Variable Benefit (VB) payments from the Pension Plan. However, according to the new legislation, the unlocked funds must be transferred out of the Pension Plan to a PRRIF with a financial institution. The funds in the PRRIF can be transferred back to the CSS Pension Plan on a non-locked-in basis (i.e., not subject to a maximum spending limit) if the member so wishes.

Retiring Manitoba members no longer have the option of transferring their funds to a LRIF. As of May 31, 2010 no new LRIFs can be set-up, and as of December 31, 2010 any existing LRIFs must be converted to a LIF. As of May 31, 2010 the LIF incorporates the maximum payment calculation of both the LIF and the LRIF. The new maximum payment for LIFs is now the greater of: the annual maximum withdrawal table published by the Manitoba Pension Commission; and the previous year's investment earnings. The new LIF maximum payment calculation is now the same as the maximum payment calculation for VB payments from the CSS Pension Plan.

Also on May 31, the rules surrounding Phased Retirement for Manitoba members changed. Under the new Phased Retirement rules, not only can members draw on their pension funds as VB payments, but as a traditional monthly pension as well. During Phased Retirement, the member keeps working, contributing to the Pension Plan, and draws on his her pension funds all at the same time. To apply for Phased Retirement a member must be at least age 55, and have his/her employer's consent. The employer may require that the member reduce his/her hours of work before granting consent.

ATTENTION RETIREES!

If you are receiving a monthly pension payment from the CSS Pension Plan, please note that the Pension Plan is pleased to announce that it is continuing its tradition of providing the December monthly pension payments prior to the holiday season. Accordingly:

- **Pensioners whose pension payment is deposited directly into a credit union or bank account:** your pension payment will be deposited into your account on **Monday, December 20** instead of the usual 26th of the month.
- **Pensioners receiving monthly cheques by mail:** your cheque will be mailed from the Pension Plan's office on **Thursday, December 16**.

If you are receiving Variable Benefit (VB) payments from the Pension Plan, your monthly payment will be directly deposited into your credit union or bank account on the 15th of the month as usual.

2011 Income Tax Changes

Income tax changes effective January 1, 2011 may mean that the after-tax amount of your monthly pension or Variable Benefit (VB) payments you receive in 2010 could be different than the amount you received in 2010.

Someone aged 65 or older whose **total net income** in 2011 is less than the federal and provincial base amount can claim the full Age Amount when calculating his/her federal and provincial income tax payable for 2011. However, someone aged 65 or older whose **total net income** exceeds the base amount but is less than the maximum amount for 2011, will have his/her Age Amount reduced by 15% of his/her net income in excess of the base amount. Someone aged 65 or older whose total net income exceeds the maximum amount for 2011, will not be eligible for any of the Age Amount[1].

If you are turning 65 in 2011, the CSS Pension Plan will be sending you federal and provincial Personal Tax Credits Return (TD1) forms and applicable Worksheets early in 2011. Once you receive the TD1 forms you should complete and return them, as you may be eligible for all or part of the federal and provincial Age Amounts. The applicable Worksheets will help you calculate how much of the Age Amount you are eligible for if you expect your 2011 total net income to exceed the base amount.

If you are already 65 or older you should keep the above in mind if you expect your 2011 total net income to exceed the base amount. If you fall into this category, you can arrange to have extra income tax withheld from your monthly pension or VB payment.

In addition to the CSS Pension Plan's office, the 2011 TD1 forms and applicable Worksheets will be available on the Canada Revenue Agency (CRA) Web site at www.cra-arc.gc.ca, or by calling CRA at 1-800-959-2221, but not until late 2010 or early 2011. Retirees who need help completing the TD1 forms can call the CRA general enquiries line, toll free, at: 1-800-959-8281.

T4A Slips

The T4A slips for 2010 will be mailed directly to retirees by early February 2011. Watch your mail, as you will require the T4A slip when filing your 2010 Income Tax Return. **CRA regulations state that a T4A slip must only be issued when total payments for the year are more than $500.**

If your total payments from the CSS Pension Plan for 2010 are **less than $500**, you will **not** receive a T4A for 2010. However, you still must declare the total of your payments that you received in 2010 on your Income Tax Return.

If you move, please be sure to advise the CSS Pension Plan of your new mailing address.

Pension Income Amount & Pension Income Splitting

Regardless of a retiree's age, monthly pension payments from the CSS Pension Plan qualify for the Pension Income Amount (i.e., when calculating the tax credits) on his/her Income Tax Return. These payments also qualify for the Pension Income Splitting provision contained in the 2007 Federal Budget regardless of the retiree's age.[2]

VB payments do not qualify for the Pension Income Amount or the Pension Income Splitting provision until the retiree is age 65.

1 *At the time of printing, the 2011 base amount and maximum amount were not known, nor were the 2011 Age Amounts. However, for 2010 the Federal base amount and maximum amount are $32,506 and $75,480 respectively (the various provincial thresholds are comparable). The 2010 Federal Age Amount is $6,446 (the various provincial Age Amounts are comparable).*

2 *Many of the provinces have also introduced Pension Income Splitting when calculating provincial income taxes payable.*

TRANSFERRING FROM ONE EMPLOYER MEMBER TO ANOTHER

In both the co-op and credit union system it is quite common for employees to go from one co-op to another, or from one credit union to another. When this happens, there is always the question of when does the employee start contributing to Pension Plan at the new employer? Below are several situations that will help answer this question.

Situation 1

The employee is contributing to the Pension Plan at Employer A, transfers to Employer B, and the break in service is just a few days or a week or two, then the employee starts contributing to the Pension Plan immediately upon starting employment with Employer B.

Situation 2

The employee is contributing to the Pension Plan at Employer A, terminates employment and becomes employed at Employer B, and the break in service is a number or weeks or months, then the employee starts contributing to the Pension Plan immediately upon starting employment with Employer B provided that the total break in service is less than 52 weeks.

Situation 3

The employee is contributing to the Pension Plan at Employer A, terminated employment and becomes employed at Employer B, and the total break in service more than 52 weeks, then this employee is treated as a brand new employee. Therefore, the employer has the right to have this employee complete the waiting period (which cannot exceed two years of service) before he/she contributes to the Pension Plan. However, in certain circumstances the employer may wish to waive the waiting period, and is free to do so as it is the employer that sets the waiting period.

To summarize Situation #1 and #2, if the total break in service from one employer member to another is less than 52 weeks, there is no waiting period for the employee to complete at the new employer. And it does not matter if the employee has withdrawn any money from the Pension Plan or not[1].

To summarize Situation #3, if the total break in service is more than 52 weeks, the employer can make the employee complete its waiting period before contributing to the Pension Plan again, but can waive the waiting period if it wants.

It is therefore very important for employers to ask any new employee that is being hired, if he/she has worked for any other co-op or credit union and if so, how long ago. Employers are encouraged to contact the Pension Plan's office to inquire if an employee that is being hired has worked for another employer member of the Plan.

1 *If the employee has withdrawn funds from the Pension Plan, his/her service date will be adjusted to the employment start date with the new employer.*

New Pensions

A TOTAL OF 148 NEW PENSIONS STARTED DURING THE FIRST NINE MONTHS OF 2010. THIS COMPARES WITH THE 100 NEW PENSIONS STARTED IN THE FIRST NINE MONTHS OF 2009. THE FOLLOWING NAMES ARE NEW PENSIONS THAT STARTED FROM MARCH 2010 TO SEPTEMBER 2010 INCLUSIVE.

AN ASTERISK * DENOTES THAT THESE PENSIONERS ARE SURVIVING SPOUSES OF DECEASED MEMBERS OF THE CSS PENSION PLAN.

ALBERTA

Barbara Andersen
Calgary Co-op

Lisa Anscombe
Calgary Co-op

Wendy Arden-Harisch
Calgary Co-op

Jane Beckett
Key Savings & Credit Union, Calgary

Janet A. Berdahl
Eckville Co-op

Joseph Blahitka
Federated Co-op, Calgary

Faye Cassista
Credit Union Central, Calgary

Randolph E. Cavadini
Westview Co-op, Olds

Evelyn B. Dawson
Calgary Co-op

William Gannon
Calgary Co-op

Victor Journault
St. Paul Co-op

Eugene Leflour
Federated Co-op, Edmonton

Martin Levi
Federated Co-op, Calgary

Fredrick Lyons
Eckville Co-op

Michael McCarthy
Calgary Co-op

R. John McCauley
Andrew Co-op

Marilynn McGivern
Federated Co-op, Calgary

Sandra Nichol
Calgary Co-op

Blanche Nolan
Red Deer Co-op

Tim O'Reilly
Calgary Co-op

Joyce Orman
Calgary Co-op

Myron Peterson
Edmonton Co-op

Louise Price
Calgary Co-op

Carol Ruzycki
Calgary Co-op

Dennis D. Schultz
Medicine Hat Co-op

Jacques Seguin
Credit Union Central, Calgary

Kathleen M. Somerset
The Grocery People, Edmonton

G. Dale Tebay
Beaver River Co-op, Bonnyville

Rick Tetrault
Calgary Co-op

Wayne Thibeau
Federated Co-op, Calgary

Fern Tomlinson
Barrhead & District Co-op

Robert S. Towns
Westview Co-op, Olds

Judith Van Berkel
Calgary Co-op

Dianne Winchester
Co-operative Trust, Edmonton

BRITISH COLUMBIA

Rose Allan
Williams Lake Credit Union

Mary L. Bourdin
Salmon Arm Credit Union

John A. Davidson
Otter Co-op, Aldergrove

Vivian Flaherty
Dawson Co-op

Wanda Fowler
Armstrong Co-op

Judith M. Godin
Alberni Co-op

Randy W. Griffin
Surrey Co-op

Barbara J. Hurstfield
Salmon Arm Credit Union

Laird Lappi
Vanderhoof Co-op

Sherry Lewis
Mainline Co-op, Salmon Arm

Conrad J. Muller
Vanderhoof Co-op

Noreen L. Sadiwnyk
Salmon Arm Credit Union

Terry-Ann Taronno
Salmon Arm Credit Union

Warren Wright
Federated Co-op, Canoe

MANITOBA

M. Louise Albertson
Westoba Credit Union, Brandon

Dan Ardron
Neepawa-Gladstone Co-op

Carl Blahey
Interlake Consumers Co-op, Arborg

Diane Bottrell
Interlake Consumers Co-op, Arborg

Lynne Browne
Co-operative Trust, Winnipeg

Donna Coles
North of 53 Consumers Co-op, Flin Flon

Sandra Francis
Westboine Park Co-op Housing, Winnipeg

Betty Hillman
Heritage Co-op, Minnedosa

Pete J. Jonker
Assiniboine Credit Union, Winnipeg

Patricia J. McCormack
Credit Union Central, Winnipeg

Terri D. McGhee
Credit Union Central, Winnipeg

Roselyne Nicolas
Steinbach Credit Union

Anita Phillips
Assiniboine Credit Union, Winnipeg

Russell G. Rothney
Assiniboine Credit Union, Winnipeg

Linda Sproat
Portage Credit Union

Janet Tingey
Hamiota Co-op

ONTARIO

Sitarama Balasubramanian
Canadian Co-op Association, Ottawa

Richard Bordignon
Canfarm Co-op, Guelph

Geoffrey Fridd
Canfarm Co-op, Guelph

Susan P. Glauser
Cangeco Credit Union, Toronto

Joan F. Leblanc
Penfinancial Credit Union, Welland

Janet R. Scott
Canfarm Co-op, Guelph

Donald Wiltshire
Penfinancial Credit Union, Welland

SASKATCHEWAN

Robert Aasen
Cornerstone Credit Union, Yorkton

Gordon Avery
Southern Plains Co-op, Estevan

Ed J. Badrock
Saskatoon Co-op

James Balawyder
Wadena Co-op

Gary Barss
Bethune Co-op

Heather Bratzer
Federated Co-op, Saskatoon

Karen Cobham
Conexus Credit Union, Regina

Chris M. Declercq
Spectra Credit Union, Estevan

Robert Declercq
Southern Plains Co-op, Estevan

May Defreitas
Affinity Credit Union, Saskatoon

Shirley Doucette
Spiritwood Co-op

Rita Drew
Lloydminster Co-op

Betty Elander
Milestone Credit Union

Shirley Ens
Innovation Credit Union, Swift Current

Sidney J. Frank
Federated Co-op, Saskatoon

Sherry D. Garand
Meadow Lake Co-op

John P. Gebhardt
Lloydminster Co-op

Ian Gibson
Davidson Co-op

Arlo Gilchrist
Saskatoon Co-op

Elizabeth Giroux
Moosomin Credit Union

Lynne D. Graham
Moose Jaw Co-op

Edward G. Greenawalt
Consumer Co-op Refineries, Regina

Kathleen Haack
Federated Co-op, Regina

Elaine L. Hagen
Federated Co-op, Saskatoon

Donald W. Hein
Dilke Co-op

Laura Hughes
Fides Co-op, Saskatoon

Len Isaac
Eston Co-op

Barry J. Johnstone
Consumer Co-op Refineries, Regina

Diane D. Koster
Credit Union Electronic Services, Regina

Phyllis J. Lien
Pioneer Co-op, Swift Current

David Lyster
Cornerstone Credit Union, Yorkton

Ronald J. Martin
Conexus Credit Union, Regina

Judith A. Matthews
Conexus Credit Union, Regina

Sharon Y. McMillan
Credit Union Central, Regina

Dennis W. Miller
Corning Co-op

Willmer Pizzey
Federated Co-op, Saskatoon

Henriette Redmann
North Valley Credit Union, Esterhazy

Roberta Shapiro
Credit Union Central, Regina

Gertrude Stratton
Concentra Financial, Regina

Cindy Szabo
FirstSask Credit Union, Saskatoon

Genevieve Vancoughnett
Prince Albert Credit Union

Paul Vanderkooy
Saskatoon Co-op

Diane M. Waters
Credit Union Central, Regina

Deborah A. Wengrowich
Diamond Co-op, Ituna

In Remembrance

IN THIS REGULAR COLUMN WE ACKNOWLEDGE THOSE RETIREES WHO ARE NO LONGER WITH US. TO THEIR FAMILY AND FRIENDS WE EXTEND OUR SINCERE CONDOLENCES.

Mary Asels
Southwest Co-op
Maple Creek SK

Alice I. Asquith
Calgary Co-op
Calgary AB

Andrew Babish
Consumer Co-op Refineries
Regina SK

Greta M. Bailey
FirstSask Credit Union
Saskatoon SK

Peter Bartosh
Calgary Co-op
Calgary AB

E. L. Garth Berry
Killarney-Cartwright Co-op
Killarney MB

Kate Bohun
Federated Co-op
Saskatoon SK

Bernhard N. Braun
Altona Credit Union
Altona MB

Richard Brennan
Southern Plains Co-op
Estevan SK

Robert G. Clark
Peninsula Co-op
Saanichton BC

Magdalena Cody
Saskatoon Co-op
Saskatoon SK

Gladys E. Cole
Southern Alberta Co-op
Lethbridge AB

Jean L. Colenutt
Moose Jaw Co-op
Moose Jaw SK

Olga Cordingley
Rycroft Credit Union
Rycroft AB

John Cristo
Weyburn Co-op
Weyburn SK

Helen Darroch
Parkway Co-op
Roblin MB

Nadine Denolf
Valleyview Co-op
Virden MB

Barbara Dielschneider
Sherwood Co-op
Regina SK

Marie T. Dionne
Weyburn Co-op
Weyburn SK

G. Leslie Donald
Borderland Co-op
Moosomin SK

Margaret S. Drysdale
Sherwood Co-op
Regina SK

J. R. Dumouchel
Credit Union Central of Canada
Islington ON

Halvor D. Engemoen
Calgary Co-op
Calgary AB

Olive Erickson
Southern Plains Co-op
Estevan SK

Frank Evans
Federated Co-op
Vancouver BC

Ruben T. Evenson
Manitoba Co-op Honey
Winnipeg MB

Aloda Farden
Riverbend Co-op
Outlook SK

Elmer E. Farnquist
Dawson Co-op
Dawson Creek BC

Gerda Foster
Red Deer Co-op
Red Deer AB

William Franklin
Wheatland Co-op

James R. Gaye
Abernethy Co-op
Abernethy SK

Colleen L. Geary
Landis Co-op
Landis SK

Harry E. Goddard
Weyburn Co-op
Weyburn SK

Jacqueline D. Guthrie
Co-operative Trust
Toronto ON

Norma Hawell
Saskatoon Co-op
Saskatoon SK

Leona Heimbecker
Prince Albert Co-op
Prince Albert SK

Werner Huettmeyer
Sherwood Co-op
Regina SK

Alan L. Humbert
Federated Co-op
Regina SK

Evelyn Hunka
Calgary Co-op
Calgary AB

Janet E. Jones
Austin Credit Union
Austin MB

Andrew Klimasko
Borderland Co-op
Moosomin SK

Gloria L. Lamb
Calgary Co-op
Calgary AB

Carole J. Lavallee
Parkway Co-op
Roblin MB

Lorraine Lawson
Killarney-Cartwright Co-op
Killarney MB

Sig Leib
Weyburn Co-op
Weyburn SK

Robert Mathers
Last Mountain Co-op
Raymore SK

Helen A. McAuley
Fort St. John Co-op
Fort St. John BC

Charles McCafferty
Co-operative Trust
Saskatoon SK

Marjorie E. McCombs
Red River Co-op
Winnipeg MB

Stuart N. McKenzie
Federated Co-op
Saskatoon SK

Deborah C. McLeod
Concentra Financial
Regina SK

John L. McLeod
Last Mountain Co-op
Raymore SK

Leonard H. Meek
Southern Plains Co-op
Estevan SK

Marline Meisner
Moosehorn Co-op
Moosehorn MB

Carl Merkel
Pioneer Co-op
Swift Current SK

Roy F. Miles
1st Choice Savings & Credit Union
Lethbridge AB

Kenneth Moncrieff
Lloydminster Co-op
Lloydminster SK

Frank Nerbas
Swan Valley Co-op
Swan River MB

Steve Nicklin
Norquay Co-op
Norquay SK

Evelyn Paterson
Co-operative Superannuation Society
Saskatoon SK

Sister Annella Pek
Fides Co-op
Saskatoon SK

Eric Polinsky
Lloydminster Co-op
Lloydminster SK

Florence Popoff
Swan Valley Co-op
Swan River MB

Isaak F. Reddekopp
Saskatoon Co-op
Saskatoon SK

Tina Rempel
Winkler Co-op
Winkler MB

Vidor W. Repas
Red Deer Co-op
Red Deer AB

Vera Rich
Red River Co-op
Winnipeg MB

Ronald Riva
Edmonton Co-op
Edmonton AB

Dora Robinson
Pioneer Credit Union
Swift Current SK

Sam Sandulak
Drumheller Co-op
Drumheller AB

Werner A. Schenk
Calgary Co-op
Calgary AB

Margaret Scherger
Pincher Creek Co-op
Pincher Creek AB

Erma F. Shain
Canfarm Co-op
Guelph, On

Emily Shalovelo
Dysart Co-op
Dysart SK

B. Gail Shields
Stoughton Credit Union
Stoughton SK

Raymond Simpson
Sedgewick Co-op
Sedgewick AB

Wendell Smith
Federated Co-op
Calgary AB

H. John Sprong
Red River Co-op
Winnipeg MB

W. A. Stephenson
Cabri Co-op
Cabri SK

George A. Strachan
Naicam Co-op
Naicam SK

Arne Strautman
Leduc Co-op
Leduc AB

Edward Sulz
Federated Co-op
Calgary AB

Donald D. Swanson
Churchbridge Co-op
Churchbridge SK

Les Tendler
Conexus Credit Union
Regina SK

Herman Unger
Co-operative Trust
Saskatoon SK

Howard T. Vallevand
Federated Co-op
Saskatoon SK

Florence M. Vetterl
Spalding Co-op
Spalding SK

Flora F. K. Warren
North of 53 Consumers Co-op
Flin Flon MB

Evelyn Wright
Pipestone Co-op
Pipestone MB

Herbert Zotzman
Federated Co-op
Regina SK

Election of Saskatchewan Employee Delegates

Employee delegate elections are held on a rotating two year basis by region or group. In January 2010, delegates representing the retiree group, and all regions, other than Saskatchewan, were elected for a 2 year term.

For 2011, the election of employee delegates will be held only for the Saskatchewan region.

This is the official notice of the calling of an election for January 17, 2011 to elect 7 employee delegates for a 2 year term, representing the Saskatchewan region.

All delegates will be expected to attend the Co-operative Superannuation Society annual meeting on Friday, April 1, 2011.

A nomination form for employee members in the Saskatchewan region is printed below. In addition to completing the nomination form and questionaire on the reverse of the nomination form, candidates are requested to forward a recent photo or jpeg image to appear in the information sheet accompanying the ballot.

Nominations are to be forwarded to and received by the Returning Officer, no later than 4:30 p.m., Monday, November 29, 2010.

Upon close of nominations the Returning Officer will prepare the necessary ballot, containing the names of the qualified nominees, and arrange distribution of such ballots to employee members in Saskatchewan for whom contributions and a completed application for membership has been received by CSS prior to November 1, 2010.

Bill Turnbull
Returning Officer

PLEASE CLIP

DON'T DELAY

CO-OPERATIVE SUPERANNUATION SOCIETY
BOX 1850, SASKATOON, SASKATCHEWAN S7K 3S2

NOMINATION FOR SASKATCHEWAN REGION DELEGATES

Must be received by November 29, 2010

LATE NOMINATIONS WILL BE REJECTED

Date: ____________________

We, the undersigned, nominate ____________________
(Candidate's Name)

of ____________________ in SASKATCHEWAN for delegate.
(Address)

Name of Employee Member (Please Print)	Signature of Employee Member
1	
2	
3	
4	
5	

N.B. - To be valid nominations must be signed by five voting employee members.
I hereby consent to allow my name to stand for election as an employee delegate to the Co-operative Superannuation Society.

____________________ Signature of Candidate

____________________ Occupation of Candidate

Everything You Wanted To Know About Being a Delegate - But Were Afraid To Ask!

- Delegates are required to attend the annual meeting of CSS (1 day), and any special delegate meeting necessary during their term. The need for such special meetings has been all but non-existent in recent years.
- Delegates, as representatives of the members, are the only ones able to effect a change in the bylaws or rules of the Plan as such bylaws and rules affect benefit provisions.
- Delegates elect the Board of Directors. While each delegate has the right to be nominated for such elections, each delegate also has the right to refuse such nomination.
- Delegates receive a per diem of $212.50 for attending meetings plus out-of-pocket expenses.
- Being a delegate is a responsible position – however it does not require a significant time commitment.

CONSIDER BEING A CANDIDATE FOR ELECTION AS A DELEGATE THIS YEAR!

PLEASE CLIP

QUESTIONNAIRE TO BE COMPLETED BY EACH CANDIDATE

NOTE: The purpose of this questionnaire is to provide information for the voters and to give them some knowledge of employee members who have been nominated.

Name of Candidate ____________________ Social Insurance Number ____________________

Present employer ____________________

Position now held ____________________

Co-op or Credit Union experience: ____________________

____

Educational Achievements: ____________________

Please provide any brief comments you may have about the future direction of CSS in areas such as investments, member education, plan provisions, etc.

A) Plan Provisions: ____________________

B) Investment Strategy: ____________________

C) Member Education & Services: ____________________

My photo is enclosed ☐ or will be sent electronically ☐

____________________ Date

____________________ Signature

YOU turn to the CSS Pension Plan for the LIFE you want in the FUTURE.

PEOPLE in NEED turn to co-operatives for a BETTER future too.

Make tomorrow better for everyone.

Families in the developing world are building pathways out of poverty with your help and with the help of credit unions and co-operatives that create jobs, provide credit, mobilize savings, teach skills, and foster equality and opportunity.

Donate today.

www.cdfcanada.coop   1 866 266-7677 ext. 215

Yes! **I want to make a world of difference with this gift to CDF**

MY GIFT: _____ $50 _____ $75 _____ $100 _____ OTHER

FIRST NAME ____________ LAST NAME ____________

ADDRESS ____________

CITY ____________ PROVINCE ____________ POSTAL CODE ____________

E-MAIL ____________

❑ **Yes, I wish to learn more about CDF.**

Detach this donation form and send by mail to:
CDF 400-275 Bank St. Ottawa ON K2P 2L6

Please process my gift as follows:

❑ Enclosed is a cheque made payable to the Co-operative Development Foundation of Canada

OR

PLEASE CHARGE MY _____ VISA _____ MC _____ AMEX

Card Number ____________ Expiry Date ____________

Signature ____________

CHARITABLE REG. # 11887 5512 RR001

Thank you

CDF Co-operative Development Foundation of Canada
Since 1947
Empowering Communities Worldwide

Partners in development.

CANADIAN CO-OPERATIVE ASSOCIATION CCA ACC ASSOCIATION DES COOPÉRATIVES DU CANADA

CDF is a registered charity and the fundraising arm for the Canadian Co-operative Association's (CCA) international development program.
Money raised through CDF enables CCA to secure additional funds from the Canadian International Development Agency and other funding partners.