

TimeWise

SPRING • 2007



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2006 ANNUAL REPORT

2007 POCKET-FACTS PULLOUT

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Board of Directors

President – Peter Zakreski

Vice-President – Wayne King

Directors – Earl Hanson

Rick Noonan

Doug Wiebe

Audri Wilkinson

Staff

General Manager – Bill Turnbull

Investment Manager – Eldon Braun

Accounting/Investment Officer – Joel Sawatsky

Member Services Manager – David Kapeluck

Information Officer – Muriel Baribeau

Systems Administrator – Vaun John

Programmer – Rob Peddle

Office Administrator – Fiona May

Office Administrator – Rhonda Ens

Office Administrator (Part-time) – Joanne Monk



BUDGET UPDATE

On March 19, 2007, Federal Finance Minister Jim Flaherty tabled his government's budget,

The budget proposes two specific tax saving measures for seniors and pensioners.

Age Credit Amount

The first measure proposes to increase the Age amount by \$1,000 to \$5,066 for those aged 65 or older when calculating their personal tax credits for the 2006 tax year. In other words this increase to the Age amount is retroactive to January 1, 2006. This provision is designed to benefit low and middle income seniors. Seniors with net incomes below \$30,270 would be entitled to claim the full Age amount; those with net incomes between \$30,270 and \$64,043 would be eligible to claim a portion of the Age amount; and those with net incomes exceeding \$64,043 would not be entitled to any of the Age amount.

Pension Income Splitting

The second proposed tax saving measure is Pension Income Splitting. An individual receiving eligible pension income for 2007 and subsequent tax years will be able to allocate up to one-half of their eligible pension income to their spouse or common-law partner. This allocation is made one year at a time, and both parties must agree to the allocation on their income tax returns. Income eligible for pension income splitting will be:

- income from a Registered Pension Plan (RPP) paid in the form of a pension regardless of the recipient's age (monthly pension payments and Variable Benefit payments from the CSS Pension Plan would qualify);

- income from a Registered Retirement Savings Plan (RRSP) annuity, Registered Retirement Income Fund (RRIF), a Life Income Fund (LIF), a Prescribed RRIF, or a Deferred Profit Sharing Plan (DPSP) annuity, **only if the recipient is 65 or older.**

Other items of interest for CSS Pension Plan members are the proposed increase to the age limit for RRSP and RPPs, as well as the proposed introduction of phased retirement.

Age Limit for RRSPs and RPPs

The Budget proposes to increase the age at which RRSP funds and RPP funds must be converted into income from age 69 to 71.

This means that for 2007 and subsequent years people with money in RRSPs can leave their funds intact and contribute to their RRSPs until the end of the year they reach age 71. However, before the end of the year someone turns age 71, they will have to “cash-in” their RRSPs, convert them to a Registered Retirement Income Fund (RRIF)¹ or use the RRSPs to purchase an annuity.

For those who are members of an RPP (i.e., such as the CSS pension Plan), they can continue to accrue benefits/contribute to the RPP, and do not have to convert their benefits/funds into a retirement income until the end of year they reach age 71.

Phased Retirement

The *Income Tax Regulations* currently do not allow members of RPPs to receive a pension and contribute to that plan at the same time. As a result, employees are not allowed to reduce

their work hours and draw a “partial pension”, for example. Currently, employees must terminate their employment before they can start their pensions.

The Budget proposes to amend the *Income Tax Regulations* to allow employees to draw a partial pension without having to terminate their employment. This will provide more flexibility for employees who want to semi-retire, and for employers that want to retain their older and more experienced employees.

The Rules of the CSS Pension Plan will need to be amended to allow for phased retirement. Also, the pension legislation of some provinces may need to be amended to accommodate phased retirement. 🌱

Please note that at the time of printing the above measures are not yet in effect. They will become effective after the Budget is passed, which is expected to occur later this year.

¹ For those who turned 69 in 2006 and converted their RRSPs into RRIFs, they will not be required to withdraw the specified minimum payment in 2007 and 2008.

ELECTION OF EMPLOYEE DELEGATES

The Co-operative Superannuation Society's Annual Meeting was held on March 30, 2007 at the Sheraton Cavalier Hotel in Saskatoon.

The election of employee delegates to the 2007 Annual Meeting only involved the Saskatchewan region this year. A record eighteen candidates were nominated for the seven delegate positions in the Saskatchewan region. The successful candidates elected for a two-year term are: Mike Gartner, Federated Co-operatives Limited, Saskatoon; Earl R. Hanson, Innovation Credit Union, Swift Current; Ronald A. Inkster, Innovation Credit Union, North Battleford; Linda Jijian, Credit Union Central of Saskatchewan, Regina; Celeste Labrecque, TCU Financial Group, Saskatoon; Pieter McNair, Kelvington Credit Union, Kelvington; and Charlene Rehn, FirstSask Credit Union, Saskatoon.

Last year employee delegates were elected for a two-year term from the Alberta/British Columbia/Northern Canada region, and the Manitoba/Eastern Canada region. A delegate to represent the pensioners was elected by acclamation for a two-year term last year.

The employee delegates from the Alberta/British Columbia/Northern Canada region are: Jeff Ambrose, Eastalta Co-op, Vermilion AB; Wilfred Harms, Calgary Co-operative, Calgary AB; Ritchard Noonan, Calgary Co-operative, Calgary AB; and Gerry St. Pierre, Barrhead Co-operative, Barrhead, AB.

The employee delegates from the Manitoba/Eastern Canada region are: Travis Dreger, Twin Valley Co-op, Birtle MB; Audri Wilkinson, Concentra Financial, Winnipeg MB; and Judy Yeo, Federated Co-operatives Limited, Winnipeg MB.

Ben Plemel, of St. Gregor SK, is the pensioner delegate.

The above fifteen employee delegates, along with the fifteen employer delegates, represented employee and employer members at this year's annual meeting in Saskatoon.

The fifteen employer delegates are appointed by the following employer organizations: Credit Union Central Alberta (one delegate), Credit Union Central of Manitoba (one delegate), Credit Union Central of Saskatchewan (three delegates), Concentra Financial (one delegate), and Federated Co-operatives Limited (nine delegates). The following employer delegates were appointed by the above organizations as follows:

- Credit Union Central Alberta: Christine Grayhurst, Calgary;
- Credit Union Central of Manitoba: Brian Peto, Winnipeg;
- Credit Union Central of Saskatchewan: Harvey Granatier, Regina; Cheryl Loadman, Saskatoon; and Garth Melle, Regina;
- Concentra Financial: Wayne King, Saskatoon;
- Federated Co-operatives Limited (FCL): Beryl Bauer, FCL Director; Ed Dufault, FCL Director; Richard Lemoing, FCL Director; Marilyn McKee, FCL Director; Glennis Scharf, FCL Saskatoon; Art Postle, FCL Saskatoon; Kate West, FCL Saskatoon; Doug Wiebe, FCL Regina; and Peter Zakreski, FCL Saskatoon.

The CSS Pension Plan extends its appreciation and thanks to all of this year's candidates for their interest in the Pension Plan's democratic process. 



Jeff Ambrose
General Manager
Eastalta Co-op Ltd., Vermilion AB
(Alberta/BC/Northern Canada Region)



Travis Dreger
General Manager
Twin Valley Co-op Ltd., Birtle MB
(Manitoba/Eastern Canada Region)



Mike Gartner
Retail Facilities Manager
Federated Co-operatives Limited,
Saskatoon SK
(Saskatchewan Region)



Earl Hanson
 AVP Relationship Banking
Innovation Credit Union,
Swift Current SK
 (Saskatchewan Region)



Wilfred Harms
 Vice-President Marketing & Operations
Calgary Co-operative Association,
Calgary AB
 (Alberta/BC/Northern Canada Region)



Ronald Inkster
 Executive VP Strategic Solutions
Innovation Credit Union,
North Battleford SK
 (Saskatchewan Region)



Linda Jjian
 Business Solutions
Credit Union Central of
Saskatchewan, Regina SK
 (Saskatchewan Region)



Celeste Labrecque
 Operations Manager
TCU Financial Group, Saskatoon SK
 (Saskatchewan Region)



Pieter McNair
 General Manager
Kelvington Credit Union, Kelvington SK
 (Saskatchewan Region)



Ritchard Noonan
 Vice President, Human Resources
Calgary Co-operative Association,
Calgary AB
 (Alberta/BC/Northern Canada Region)



Charlene Rehn
 Financial Planner
FirstSask Credit Union, Saskatoon SK
 (Saskatchewan Region)



Gerry St. Pierre
 General Manager
Barrhead Co-operative Association,
Barrhead AB
 (Alberta/BC/Northern Canada Region)



Audri Wilkinson
 Corporate Relationships Manager
Concentra Financial, Winnipeg MB
 (Manitoba/Eastern Canada Region)



Judy Yeo
 Finance and Control Manager
Federated Co-operatives Ltd.,
Winnipeg MB
 (Manitoba/Eastern Canada Region)



Ben Plemel
 Retiree
St. Gregor SK
 (Pensioner Delegate)

“I Know That!” Contest Update

Congratulations to the 10 lucky winners of the Fall 2006 “I Know That!” contest. Each winner has either received a copy of Eric Tyson’s book “Personal Finance for Canadians for Dummies” or Jill O’Donnell’s, Graham McWaters’, and John A. Page’s book “The Canadian Retirement Guide”. The 10 lucky winners whose names were drawn at random on November 27 are: Ian Anderson, Chilliwack BC; Sherry Diener, Saskatoon SK; Mark Drewitz, Maple Creek SK; Dianna Eagles, Macoun SK; Shirley Empey, Rosetown SK; Sheila Fast, Saskatoon SK; Joe Hanson, Taber AB; George Moulson, Russell MB; Ericka Reiter, Wetaskiwin AB; Robert Tibble, Swan River MB.

The crossword puzzle solution for the Fall 2006 contest is as follows:

Across:

1. Fiona says her CFP training is part of the evolution of her job.
4. Effective November 1, 2006 Alberta members will have a one-time option to unlock up to 50% of their locked-in (restricted) pension funds upon retirement.
7. A total of 158 new pensions started during the first nine months of 2006.
9. For the first eight months of 2006, the return on the Balanced Fund was 5.38%.
10. At the 2006 Annual Meeting in March, a new retirement income option was added to the Plan’s Rules – Variable Benefit (VB) Payments.

Down:

2. War in the Middle East, record high oil prices, and fears of rising inflation have resulted in market volatility in 2006.
3. Last year, there were 221 “pension” type options chosen and 205 “income fund” type options chosen.
5. If you choose VB Payments, you will maintain ownership and control of your account during your retirement.
6. The CSS Pension Plan can now also offer VB payments to its Saskatchewan members (in addition to its members in BC and Alberta).
8. Born in England, Fiona celebrated her fifth birthday aboard a ship bound for Canada.

Due to space limitations, there is no “I Know That!” Contest in this issue of *TimeWise*.

2007 RIO & RPS Schedule

The tentative schedule of Retirement Income Options (RIO) workshops for the rest of 2007 is as follows:

Edmonton AB	April 28
Portage la Prairie MB	June 2
Lethbridge AB	September 8
Brandon MB	October 13
Saskatoon SK	November 3

These 3-hour RIO workshops are designed for members and their spouses who are approaching retirement. Participants will receive a wealth of information with respect to all the retirement income options available to them for their funds in the CSS Pension Plan.

Members 50 and older will receive an invitation to attend the RIO workshop in their area. Members and their spouses are encouraged to attend this very worthwhile workshop.

The tentative schedule for the 1-day Retirement Planning Seminar (RPS) for the rest of 2007 is as follows:

Winnipeg MB	May 10
Saskatoon SK	June 6
Red Deer AB	October 30

The RPS is designed for members and their spouses who are nearing retirement (i.e., 50 years of age and older). The objective of the RPS is to provide information and help participants search for their own answers in planning for a meaningful, successful and happy retirement.

Topics that are covered include health, housing, legal matters, psychological aspects of retirement, use of time, sources of income, and financial planning. Members and their spouses are encouraged to attend a RPS about 10 years before they expect to retire.

Registration brochures for the RPS are sent to the employer members for distribution to the appropriate employee members.

The above RIO and RPS schedule is also posted on the CSS Pension Plan’s web site: www.csspen.com

2007 Contribution Limit

The contribution limit to the CSS Pension Plan for 2007 is the lesser of:

- 18% of employment earnings, or
- \$20,000 (the maximum dollar limit).

Please note that this limit is calculated on a year-to-date basis. In other words, if an employee’s year-to-date compensation to March 31 was \$6,000,

then his/her contribution limit to the end of March was \$1,080 (i.e., 18% of \$6,000). Consequently, all employee and employer contributions combined to March 31 cannot exceed \$1,080.

The amount that an employee (and his/her employer) can contribute to the Pension Plan for 2007 is separate from the limit that the employee can contribute to his/her own RRSP for 2007.

2007 ANNUAL MEETING UPDATE

The Co-operative Superannuation Society (CSS) Annual Meeting was held on Friday, March 30, 2007 in Saskatoon.

Delegate Seminar

Three topics were covered at the Delegate Seminar held the evening prior to the Annual Meeting. The first item was the Money Market Fund (MMF). Delegates were given a progress report on how many members are using the Money Market Fund (MMF) and a review as to why it was chosen as the Plan's second investment option.

The second topic was the new Variable Benefit (VB) Payment retirement income option that was launched in September 2006¹. Delegates were advised of how many retired members have started VB payments thus far. In addition delegates were shown some VB payment illustrations. The illustrations demonstrated how VB recipients could unintentionally out live their funds if they did not lower their withdrawal amount when their investment return was lower than expected. It was also explained to the delegates that by transferring several years worth of withdrawals into the MMF, a VB recipient could reduce the risk of unintentionally outliving their funds.

The asset mix of the Balanced Fund (BF) was the third topic covered. In December 2006, the BF was re-balanced to its new target asset mix of 60% equities and 40% fixed income². Delegates were shown how this new asset mix could increase the volatility of the BF's annual returns, but at the same time this new asset mix is expected to increase the BF's future long-term average return.

Director Retirements

The retirement of two directors was announced at the Annual Meeting.

Laura Vance, an employer delegate for Federated Co-operatives Limited was one of the directors who retired from the Board of Directors of the Co-operative Superannuation Society this year. Laura, a member of the FCL board of directors, had served as an FCL employer delegate for ten years prior to joining the CSS Board in 2004.

Gerry St. Pierre, an employee delegate representing the Alberta/British Columbia/Northern Canada region is the other director who retired from the Board this year. Gerry is also retiring as General Manager of the Barrhead and District Co-op in Barrhead AB later this spring. Gerry has been an employee delegate for 13 years. For 12 of those years Gerry also served on the Board of Directors.

We extend our sincere appreciation to Laura and Gerry for their years of dedicated service to the Board, and wish them all the best in their retirement.

Directors Elections

Four Director elections were held at the Annual Meeting; two employer director elections and two employee director elections.

The two employer director elections were as follows. Peter Zakreski of Federated Co-operatives Limited in Saskatoon, an employer delegate, was re-elected to the Board by acclamation for a three-year term. Peter was also re-elected as President of the Board. Doug Wiebe of Federated Co-operatives Limited in Regina, was elected to the Board by acclamation for a one-year term to fill the vacancy created by Laura Vance's retire-

ment. The other employer delegate on the Board is Wayne King of Concentra Financial in Saskatoon.

The two employee director elections were as follows. Audri Wilkinson of Concentra Financial in Winnipeg was re-elected to the Board by acclamation for a three-year term. Rick Noonan of Calgary Co-op, was elected to the Board by acclamation for a one-year term to fill the vacancy created by Gerry St. Pierre's retirement. Earl Hanson of Innovation Credit Union in Swift Current SK is the other employee director.

Service Awards

Brian Peto of Credit Union Central of Manitoba was presented with a service award for 5 years of service as an employer delegate.

Gerry St. Pierre was presented with a service award for 12 years of service on the Board.

Peter Zakreski was presented with a service award for 25 years of service on the Board. 🍷

¹ VB payments are currently only available to members whose pension funds are subject to British Columbia, Alberta and Saskatchewan pension legislation. The Plan expects other provinces to amend their respective legislation in due course to allow VB payments as a retirement income option.

² The previous target asset mix of the Balanced Fund was 50% equities and 50% fixed income. However, given the strong performance in equities in the recent years, equities actually made up about 55% of the BF at the end of November 2006.

PERSONAL RATES OF RETURN ARE PERSONAL

Each February, the Plan sends out Annual Statements that show the dollar value of your CSS Account at year-end. The Annual Statement also shows a rate of return for the Balanced Fund, for the Money Market Fund, and a personal rate of return for your own CSS Account.

Each year, there are a few inquiries from members who want to know “Why is my personal rate of return different from my co-worker’s personal rate of return?” It’s a good question. If you want to know the answer, read on. The explanation below uses a formula. Don’t worry; it’s not as scary as it looks.

The Plan uses a certain method to calculate your personal rate of return. (The method the Plan uses is called the Modified Dietz method.)¹ There is more than one method to do a rate of return calculation. Books have been written on the subject.

A rate of return is a “percent change.” We can begin by saying that the change in the dollar value of the account over the period is divided by the beginning dollar value and the result is multiplied by 100.

A basic formula for calculating a rate of return looks like this:

$$\frac{P1 - P0}{P0} \times 100$$

Where: P0 = value of account at beginning of year

P1 = value of account at end of year

This basic formula must be adjusted if there are contributions regularly flowing into the account. At the end of the year, when you compare the ending value to the beginning value and then calculate the difference between these dollar amounts, you must recognize that the difference is partly

due to new cash that you and your employer added to your account each and every pay period. The new cash contribution is not a return on your original investment. It is an additional investment.

You must change the basic formula to recognize that new contributions are not investment income. You do this by subtracting out all the new cash contributions from the difference between beginning value and the ending value:

$$P1 - P0 - \sum C_i$$

Where: $\sum C_i$ represents $C_1 + C_2 + C_3 + C_4 + \dots + C_i$, the sum of the contributions in the year.

Next, you must recognize that new cash contributions are additions to your investment. You do this by adding all the new cash contributions to the beginning value:

$$P0 + \sum C_i$$

PERSONAL RATE OF RETURN EXAMPLES

Have you ever wondered why the personal rate of return on your Annual Statement is different from the fund’s return, or why it’s different than your co-worker’s personal rate of return? If so, read on.

Below are a number of examples that show how the starting balance affects the personal rate of return. You will note that for someone contributing to the Plan, the larger the starting balance the closer the personal rate of return is to the fund rate of return. You can also see how the amount of contributions for the year affects the personal rate of return.

Assumptions:

- Fund return is 8%
- Contributions are received evenly throughout the year

In the examples below, even though the personal rates of returns for those with

contributions are all different, they are all correct. Only those without contributions will have a personal rate of return exactly the same as the fund rate of return. Only members with identical starting balances and contribution histories will have the same personal rates of return. 🌱

Starting Balance	Contributions for the Year	Personal Rate of Return	Fund Rate of Return
\$100,000	\$5,000	7.98%	8.00%
\$100,000	\$2,500	7.94%	8.00%
\$10,000	\$2,500	7.87%	8.00%
\$0	\$2,500	6.57%	8.00%
\$100,000	\$0	8.00%	8.00%
\$10,000	\$0	8.00%	8.00%

Finally, you must recognize that new cash contributions were remitted at different times throughout the year. Some new cash was added to your account in January and generated a return for over 11 months. Some new cash was added to your account in February and generated a return for over 10 months. And so it continues, for all the contributions through the year. The new cash that was added to your investment in December generated a return for less than one month.

You can capture the effect of the different holding periods for each of the cash contributions by giving more weight to new cash that was remitted early in the year, as compared to new cash that arrived late in the year. You may weight each cash contribution by the fraction of the year that the particular contribution was in your account.

The weight for a cash contribution on January 15 would be 350 days/365 days. The weight for a cash contribution on July 15 would be 169 days/365 days. The weight for a cash contribution on December 15 would be 16 days/365 days.

The sum of all the cash contributions becomes a weighted sum:

$$\sum C_i W_i$$

Where: W_i = weighting factor

$$= \frac{\text{days in year} - \text{day of flow } C_i}{\text{days in year}}$$

The adjusted formula looks like this:

$$\frac{P_1 - P_0 - \sum C_i}{P_0 + \sum C_i W_i} \times 100$$

This method of calculating rate of return is a “top-down” sort of calculation where you look at your account and take the following steps:

- Determine the dollar change from the beginning of the year to the end of the year;
- Sort out the investment income from

the new cash contributions during the year;

- Augment the beginning value, since you made new investments during the year;
- Calculate your percent change using the adjusted formula.

In other words, this method of calculating rate of return is a way to find a *rate of return* that, given *your beginning balance*, and *your repeated cash additions*, and *the dates of those repeated cash additions during the year*, produces the ending balance.

The method of calculating rate of return that we are focusing on gives you a rate of return that is calculated *as if the investment income flowed into your account steadily and evenly through the year*.

Here are some observations about the adjusted formula that appears above:

The weights (W_i) are based on how many days of the year the new cash contributions are in your account. Different employers have different pay periods. Even if two employers have the same pay periods, their respective payroll departments may submit the remittances to the Plan on different days throughout the year. This would change the weights, which would affect the different personal rates of return of the employees.

The relative amount of contributions through the year as compared to the beginning value will affect the calculation. Suppose there are two employees who are working for the same employer, and who therefore have the same timing of remittances, and who have the same contribution rate. Consider these steps in the calculation:

- sum up the amount of contributions $\sum C_i$ and subtract the sum from $P_1 - P_0$
- then add the amount of contributions $\sum C_i$ to P_0 in the denominator.

The dollar amount of the sum of the contributions relative to the beginning value is likely to be different for these two employees. For one thing, they likely have different salaries, so $\sum C_i$ will be different. For another thing, they likely started making contributions on different dates, so P_0 will be different in each case.

If two employees work for the same employer, earn the same salary, and if they both started contributing to the Plan on the same day, then and only then would their personal rates of return be the same. However, if one of them has made additional voluntary contributions, or taken a leave of absence, or transferred-in other pension funds, then their personal rate of return would turn out to be different from their co-worker's after all.

To summarize, members who are no longer making contributions to their CSS Account will have identical personal rates of return. On the other hand, if you regularly contribute to your CSS Account, we would not expect your personal rate of return to be the same as anyone else's personal rate of return. In other words, if you are still a contributing member, then your personal rate of return really is personal. 🌱

1 The Modified Dietz method is a rate of return calculation commonly used by defined contribution pension plans (i.e., such as the CSS Pension Plan) and mutual funds.

IN OUR CONTINUING SERIES OF PROFILES ON THE STAFF OF THE CSS PENSION PLAN, FEATURED IN THIS ISSUE IS MURIEL BARIBEAU, THE PLAN'S INFORMATION OFFICER.

Muriel Baribeau

"I work really hard to make sure they have the information they need to make a good decision."

Suspense. It's the genre of choice for Muriel Baribeau.

By day, Muriel serves as steadfast Information Officer for the Co-operative Superannuation Society Pension Plan (CSS), fielding phone, e-mail and snail-mail inquiries from members across Canada. By night (or more typically, by Sunday afternoons, when she's more likely to have the time and energy), Muriel toils on her suspense novel.

A passion for writing

Right now, she's in the planning phase of the project; she has created her characters and a synopsis, and she's ready to begin writing the manuscript. It won't be Muriel's first. But having written in other genres (and having experienced, like so many writers before her, the sting of the rejection note), Muriel believes "suspense is where I belong." She has completed her homework on the genre, read a raft of "how-to" books and feels she has a solid purchase on the requirements of a good suspense novel.

"I think you have to have an admirable character in danger," says Muriel. "And that admirable character has to grow a little bit, meet the challenge, and overcome the danger in a believable but unexpected and exciting way. There has to be surprise there."

What's the difference between suspense and mystery novels?



"A mystery is more of a puzzle with some cool, superior detective figuring everything out," Muriel explains. "With suspense, you're more in the woods, and you're in danger."

Moving to Montreal and starting her career

Muriel began writing in the early 1980s while living in Montreal. After graduating from the University of Saskatchewan with a Bachelor of Commerce degree, she moved to Montreal in January of 1979 to take a job in the corporate analysis department at Bell Canada. Husband Mike, whom she had married just months earlier, found a job at the Canadian Electrical Association (CEA).

"I loved being in Montreal and I loved the people I met at Bell Canada," says Muriel. "But the system was such that I

was never really sure that my work was useful to anyone. And the one thing I've learned about myself over the years is that I really like to be helpful. I wasn't sure my work was helping anybody. Maybe it was because I just couldn't see the big picture."

Muriel worked at Bell for almost three years before daughter Stephanie was born, an event that marked the beginning of Muriel's 18-year hiatus from the pay cheque working world, and the launch of her quest for a hobby to fill the quiet times in a city far away from most family members and long-time friends.

"I tried knitting and tried making stuffed animals, but that was no fun," says Muriel. "That's when it hit me; that's when I started writing."

Muriel began with the optimistic notion: "I can write sentences, therefore, I can write a book." But reality set in after her second romance novel manuscript was rejected by publishers. "I soon found out that, no, it's not like that. But in the beginning, I was just having fun using my imagination and creating characters."

Growing up on the farm

For Muriel, the romance genre was in some ways the adult equivalent of the fairytales she so loved to read as a youngster growing up on a farm near Kindersley, SK. It was a mixed grain and cattle farm about 12 miles from town. Muriel was bused to elementary and high school.

Times were tough at the family farm in the 1950s and 1960s. But while there wasn't much money to go around, Muriel agrees with her father's common refrain: "We never went hungry." And in spite of the shortage of cash, Muriel says her childhood was idyllic.

"I say idyllic because I got to be outside a lot and I enjoyed that. I climbed trees quite a bit; I had kitties to play with, and a dog. I had friends on other farms close by.

"Being a farmer, my dad was involved in our lives in a way that, maybe, a man with a day job wouldn't be. I got to see him throughout the day, you know, catching a ride to the elevator, riding in the wheat in the back of the truck at harvest time, going out to the barn when he was milking a cow and then playing with the kitties.

"Maybe I use the word idyllic because city life is very different. We have one cat, which I enjoy. But on the farm, you could visit with the horse and there were lots of animals around. I had a pet goat for years. I loved the animals. I loved riding on my bike with the dog running along beside me. I have real fond memories of that."

The small house Muriel shared with her parents, her older sister Carol and younger brother Dave had no running water or plumbing. Muriel says it was a "big deal" in 1967 when the family moved into a house that had running water, even if it did not have a flush toilet.

"People wonder why I'm not particularly keen on going camping," she says, chuckling. "It's because for the first years of my life, I lived like some people do in the summer: in a little cabin with no facilities."

Muriel's mother was a nurse who began working in Kindersley when Muriel was about 12. With mom spending a good deal of time away from home, Muriel and Carol were responsible for many chores and duties on the farm. Muriel had little time and not much money to pursue the extracurricular activities some kids enjoyed. But she loved art and she was

able to find time to help out with the high school yearbook and murals for graduation proms. One of the highlights of her high school years was her Grade 11 trip to St. Andrews, New Brunswick, as a member of the Young Voyageurs group.

"I loved that so much. Right off the farm, down to beautiful New Brunswick, tasting lobster, seeing the ocean, the big tall trees. It was quite a thrill."

Following her mother's footsteps

Muriel was a good student whose reading and writing skills no doubt had some bearing on her selection as valedictorian for her high school graduating class. She finished high school on her 17th birthday and decided to follow in her mother's footsteps and become a nurse. Living in residence may have been a step down for some student nurses, but not for Muriel.

"When I graduated from high school and went off to live in nursing residence (in Calgary), I was just thrilled to pieces. I could have a bath or a shower every night – whatever I liked! It was wonderful!"

Muriel's first job after earning her diploma at Foothills Hospital School of Nursing was at St. Paul's Hospital, in Saskatoon. She says it was good to be back in her home province and nice to have a full-time job in her profession of choice. But alas, shift work didn't agree with Muriel. Moreover, her friends were going to university and enjoying the lifestyle of university students, while Muriel had to work.

From Nursing to Economics

Her friends urged her to go to university, but she thought she might be too old for that. "Nonsense," they told her. And they reminded her she was only 20 years old. Muriel realized they were right. She had chosen nursing largely because it's what her mother did for a living and she now saw that was a mistake. Muriel visit-

ed a guidance counsellor at the University of Saskatchewan.

"We talked about a day job and what I'd have to do to get one," Muriel recalled. "She said it would be four more years to become a public health nurse. So I asked her what else she had. She said: 'Do you like math?' I said: 'Sure.' And she put me into commerce. It was just as simple as that."

Muriel did well with her studies but eventually discovered that economics held a strong fascination. She loved listening to lectures from two or three favourite professors and quite enjoyed the task of writing essays, a harbinger of her future hobby. She switched her major from accounting to economics. It was one of Muriel's economics professors who told her of the Bell Canada job in Montreal.

Muriel's university years were noteworthy for at least two other developments. During her student years, she had a wonderful job each summer working as a camp nurse at Candle Lake, SK. Camp Thunderbird catered to developmentally challenged young people and adults who normally resided at care facilities in Prince Albert and Moose Jaw. In summertime, however, groups of about 30 campers rotated through Camp Thunderbird on one-week vacations.

"It was the best job in the world. Every summer these folks came to camp and we took them fishing, boating, swimming and hiking," she said, adding the staff of about nine university students remained largely the same during the years Muriel served as camp nurse as well as being one of the counsellors.

"Every Thursday, we'd have a banquet – we'd entertain the campers and they'd entertain us. And the summer wages I earned were enough for tuition, and room and board. It's not like that today."

It was during her university years, as well, that Muriel began dating the man who would become her husband and father to their four children.

Putting her career on hold

Muriel knew Mike Baribeau from her high school days in Kindersley – Mike came to Kindersley in Grade 5, when his dad took a job at the Co-op. At university, while Muriel was studying commerce, Mike earned a master's degree in electrical engineering. He's currently employed as a Group Leader at Saskatoon's SED Systems, a high-tech manufacturing firm active in the satellite communications industry.

By the time Muriel and Mike's Montreal adventure ended and the couple had moved back to Saskatoon in 1984, daughter Stephanie, now 25, had a brother named Kevin, who's now 23. Laurier, 21, and Cameron, 17, would follow. All the kids have been very good students and all family members except Muriel have an abiding interest in computers.

"Lots of times the conversation at the dinner table gets away from me," Muriel quips, "but that's OK."

While Muriel did not work outside the home until 1999, she remained creative and active. She was a member of a group of "stay-at-home moms" that planned and launched a play group for moms and children in the Silverwood neighbourhood.

"We started it in 1985 and it ran for years and years after our kids grew up. It was kind of modelled on a play group in Nutana."

Muriel continued writing, as time allowed. She says that as she matured, she realized romance was not her genre. She tried her hand at children's books and drew illustrations and cartoons for projects undertaken with others. Her youngest son Cameron was about 10 when Muriel decided she wanted to once again take work outside of the home.

Re-starting her career

"To get started, I went to Kelly Services. It had been a long, long time since I worked outside of the home and they had some good training modules."

Muriel landed a "basic job" at Federated Co-operatives Ltd. in Saskatoon.

"I thought that one thing could lead to another, and the paycheque was much appreciated at home." But it was a contract job and Muriel saw the end approaching. She began looking elsewhere and discovered the CSS Pension Plan was looking for someone to serve as Information Officer while the regular employee was on maternity leave. Muriel got the job. When the employee returned from leave, Muriel took another position for a while but was hired back as the Plan's full-time Information Officer when the same employee moved to the United States.

"I was thrilled," says Muriel.

What, exactly, does an Information Officer do? One of her newest tasks involves helping to present workshops to Plan members – her membership in the Toastmaster's Club comes in handy here. Muriel has a number of administrative duties, as well. But a good portion of her time is spent explaining how the CSS Pension Plan works.

"People build up their retirement nest egg with us and they have many options available to them on how to use their money in retirement. I work really hard to make sure they have the information they need to make a good decision. Sometimes that involves talking on the phone, sometimes it involves sending out the booklets and then answering questions after the person has reviewed them. Basically, it's helping people understand their choices."

In June, 2004, Muriel obtained her designation as a Certified Financial Planner (CFP). She completed six courses, including two at Saskatchewan Institute of Applied Arts and Sciences, Kelsey Campus, in Saskatoon, and four through correspondence.

"It wasn't nearly as much fun as university," Muriel says, laughing. "But the kids were studying too, so it was fine."

And while the writing tapered off a bit when she first returned to the work force, Muriel has rejoined the world of words with her current suspense novel project. She belongs to a women's writing group

that draws about 20 members from Saskatoon and the outlying area. Group members read and discuss books, talk about the craft of writing, and stage retreats and writing contests.

"And there's a connection between my hobby and my job!" Muriel points out. "When I came here, they asked me to do some writing."

She has worked with the Member Services Manager David Kapeluck to re-write some of the Plan's information booklets and she has also written articles for *TimeWise*, the official publication of the CSS Pension Plan.

It may not be not be fiction. But exercising her writing skills at work can't hurt Muriel as she sets out to write that great suspense novel. 🌱

Staff Changes

At the Annual Meeting held on March 30, 2007 it was announced that Eldon Braun, Investment Manager for the CSS Pension Plan will be retiring on January 31, 2008.

Eldon began his career as Investment Manger for the Plan in 1980. Prior to joining the Plan, he worked for Federated Co-operatives Limited in Saskatoon for five years.

The process to recruit Eldon's replacement has already started. It is anticipated that a new Investment Manager will be hired by June 30, 2007 and start work the first part of September. This will allow for an approximate five-month overlap between Eldon and his replacement, which will help with the transition.

We wish Eldon all the best in his well-deserved retirement. More information about Eldon and his plans for retirement will appear in the upcoming fall issue of *TimeWise*.

In Remembrance

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

Ernest R. Allen
Innisfail Co-op, Innisfail AB

Mary E. Allison
Meadow Lake Co-op, Meadow Lake SK

Donald J. Alward
Lloydminster Co-op, Lloydminster SK

John Babichuk
Foam Lake Co-op, Foam Lake SK

Selma Berg
Sherwood Co-op, Regina SK

Adrien L. Bertrand
Concentra Financial, Saskatoon SK

Marie C. Blockland
Concentra Financial, Winnipeg MB

Bernard Blommaert
Yorkton Co-op, Yorkton SK

Margaret V. Bushby
Calgary Co-op, Calgary AB

Samuel R. Cain
Carman Co-op, Carman MB

Agnes Campbell
Swan Valley Co-op, Swan River MB

James A. Cormack
Vanderhoof Co-op, Vanderhoof BC

Donald Cragg
Calgary Co-op, Calgary AB

Audrey Denoon
Neepawa-Gladstone Co-op,
Neepawa MB

Jacob D. Deorksen
Federated Co-op, Edmonton AB

Frances Divall
Calgary Co-op, Calgary AB

Jack Doetzel
Rosetown Co-op, Rosetown SK

Nickolas Donison
Avonlea Co-op, Avonlea SK

William Dudok
St. Paul Co-op, St. Paul AB

George Dufour
Boyle Co-op, Boyle AB

Katherine E. Dyck
Winkler Co-op, Winkler MB

Verna V. Dzurka
Parkland Co-op, Porcupine Plain SK

John C. Ewing
Borderland Co-op, Moosomin SK

Robert W. Fahlman
Edmonton Co-op, Edmonton AB

Frances Ford
Grande Prairie Co-op,
Grande Prairie AB

David P. Garland
Federated Co-op, Edmonton AB

Muriel M. Geib
Yorkton Co-op, Yorkton SK

James A. Green
Mainline Co-op, Salmon Arm BC

A.B. Greenwell
Federated Co-op, Calgary AB

Cheryle Grzebeniak
Decibel Credit Union, Winnipeg MB

Lawrence Guenette
Federated Co-op, Canoe BC

Robert R. Hamel
Sherwood Co-op, Regina SK

Isabella Helgason
Kindersley Credit Union, Kindersley SK

Elizabeth Heroux
Co-op Health Centre, Prince Albert SK

William S. Hill
Corning Co-op, Corning SK

Marie A. Holden
Dawson Co-op, Dawson Creek BC

Diane Holland
Calgary Co-op, Calgary AB

Eric Hopkins
Federated Co-op, Edmonton AB

Sherman Hursh
Federated Co-op, Saskatoon SK

Marvin Joslin
Edmonton Co-op, Edmonton AB

John Karpuik
Sherwood Co-op, Regina SK

Anne Klassen
Pioneer Co-op, Swift Current SK

Melvin Klassen
White Fox Credit Union, White Fox SK

Orville Klusendorf
Pipestone Co-op, Pipestone MB

Joe Kowalchuk
Lloydminster Co-op, Lloydminster SK

Nick Kozmeniuk
Federated Co-op, Saskatoon SK

Hendrick Kuperis
Calgary Co-op, Calgary AB

Hector Laird
Springside Credit Union, Springside SK

Georgina Lapointe
Carman Co-op, Carman MB

Madeleine Larose
Falher Co-op, Falher AB

James Loscombe
Agrifoods Intl Co-op,
North Battleford SK

Janet R. MacKinnon
Terrace Co-op, Terrace BC

Norman D. MacLeod
Arctic Co-operatives Ltd., Winnipeg MB

Ernest B. Martens
Pioneer Co-op, Swift Current SK

Nancy Martiniuk
Edmonton Co-op, Edmonton AB

Beatrice McKay
Red River Co-op, Winnipeg MB

Alice M. McPherson
Calgary Co-op, Calgary AB

Allan E. Meyers
Calgary Co-op, Calgary AB

Ernest Neufeld
Borderland Co-op, Moosomin SK

Jean Newman
Borden Co-op, Borden SK

William Partridge
Federated Co-op, Calgary AB

Andry Pehinec
Federated Co-op, Edmonton AB

May V. Rasmussen
Radville Co-op, Radville SK

George F. Renneberg
Borderland Co-op, Moosomin SK

James Saufert
Parkland Co-op, Porcupine Plain SK

Ronald A. Schoffer
Credit Union Central, Regina SK

Ken O. Selanders
Battlefords Co-op, North Battleford SK

Anne Shtybel
St. Paul Co-op, St. Paul AB

Thelma Sigurdson
Red River Co-op, Winnipeg MB

Lucien E. Smith
Interlake Co-op, Arborg MB

Marie Smith
Federated Co-op, Edmonton AB

Thora Smith
Red River Co-op, Winnipeg MB

Reta A. Stocker
Credit Union Central of Canada,
Toronto ON

Ethel Stratyckuk
Yorkton Co-op, Yorkton SK

Frank A. Sulyma
St. Paul Co-op, St. Paul AB

Samuel A.M. Thompson
Coronach Co-op, Coronach SK

Betty Vodden
Gateway Co-op, Canora SK

William G. Waldie
Killarney-Cartwright Co-op,
Killarney MB

Marion Werschler
Roblin Credit Union, Roblin MB

Edith E. White
Irma Co-op, Irma AB

Inez Wickstrom
Cabri Credit Union, Cabri SK

Elisabeth A. Wojczynski
Red River Co-op, Winnipeg MB

New Pensions

INCLUDING THE 31 NEW PENSIONS COMMENCED FROM OCTOBER 2006 TO DECEMBER 2006, A TOTAL OF 189 NEW PENSIONS STARTED IN 2006¹. THIS IS DOWN FROM THE 219 NEW PENSIONS STARTED IN 2005. THE FOLLOWING NAMES ARE RETIREES WHO STARTED A MONTHLY PENSION BETWEEN OCTOBER 2006 AND FEBRUARY 2007 INCLUSIVE.

An asterisk * denotes that these pensioners are surviving spouses of deceased members of the CSS Pension Plan.

BRITISH COLUMBIA

Patrick Coady

Federated Co-op, Canoe

Johanna Coates

Mainline Co-op, Salmon Arm

Raymond Elgert

Federated Co-op, Canoe

George E. McClanaghan

Federated Co-op, Canoe

Paul A. Ness

Dawson Co-op, Dawson Creek

Roslynn L. Odgers

Peninsula Consumers Co-op, Saanichton

ALBERTA

Adrien Bird

Calgary Co-op

Georgina Boettger

Drumheller Co-op

Anna M. Boyko

Valleyview Co-op

Sylvia Brost

Brooks Co-op

David Chawner

Edmonton Co-op

Emilia O. Chernoff

1st Choice Savings & Credit Union, Lethbridge

Paulette E. Deets

Credit Union Central, Calgary

Pauline Eresman

Medicine Hat Co-op

Vincent Gregory

Innisfail Co-op

Patricia L. Gugala

Macleod Credit Union, Claresholm

G. Ann Harris

Community Credit Union, Red Deer

Raymond Jackle

Credit Union Central, Calgary

Lorraine P. Jorgensen

Drumheller Co-op

Sharon Knowler

Calgary Co-op

Edwin T. Kossowan

Leduc Co-op

Marian Ludwig

Eastalta Co-op, Vermilion

Joan Majeau

Calgary Co-op

Shirley Malcolm

Federated Co-op, Edmonton

Iris P. Malo

The Grocery People, Edmonton

Frank Mathison

Eastalta Co-op, Vermilion

Doreen K. McLeod

Medicine Hat Co-op

Rosemarie Melnychuk

Eastalta Co-op, Vermilion

Sharon J. Metz

Agrifoods Co-op, Edmonton

Milica Mihaljevic

Calgary Co-op

Larry A. Piersdorff

Wetaskiwin Co-op

Wayne Rahn

Federated Co-op, Edmonton

Linda Rau

Horizon Credit Union, Manning

Donelda Sander

Drumheller Co-op

Violet Shunamon

Credit Union Central, Calgary

Sonja Smith

Pincher Creek Co-op

Effie Sokolosky

Calgary Co-op

Marlene N. Ziegler

Macleod Credit Union, Claresholm

SASKATCHEWAN

Doreen M. Battyanie

Lestock Co-op

Margaret E. Bells

Federated Co-op, Regina

Denis G. Brisebois

Horizon Credit Union, Melville

Wilfred F. Dube

Davidson Co-op

Shirley Eade

Craik Co-op

Sonja M. Kitzan

Concentra Financial, Saskatoon

J. Erla Klein

Yorkton Co-op

Ruth Krahn

Pioneer Co-op, Swift Current

Helene Markiewicz

Prince Albert Co-op

Susan A. McComas

Shellbrook Credit Union

Arthur P. Nimegeers

Radville Co-op

Victor H. Plante

Stoughton Credit Union

David R. Tkatch

Archerwill Co-op

MANITOBA

Edward Bilcowski

Heritage Co-op, Minnedosa

Louise Cleave

Dauphin Plains Credit Union

David Deyholos

Dauphin Co-op

Kenton C. Eggleston

Amaranth Credit Union

John G. Forke

Neepawa-Gladstone Co-op

Eleanor Hamm

Steinbach Credit Union

Shirley M. Hay

Swan Valley Co-op, Swan River

Kathleen Jackson

Leaf Rapids Co-op

Brenda Johnson

Vantis Credit Union, Winnipeg

Tom Mah

Arctic Co-op, Winnipeg

James Martens

Neepawa-Gladstone Co-op

***Charlotte Mitchell**

Dufferin Credit Union, Carman

Alice K. Strong-Penner

Assiniboine Credit Union, Winnipeg

Sonia M. Thaczuk

Parkway Co-op, Roblin

David L. Young

Dauphin Co-op

¹ In addition to the 189 new pensions started in 2006, there were 32 retiring members who elected to receive Variable Benefit payments directly from the Plan.

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We all have financial dreams and goals we'd like to pursue: buying that cabin, sending our kids to college, taking that much needed golfing vacation...

The question becomes, "how do I do it?"

Our credit unions have Certified Financial Planners on staff that are more than happy to discuss your goals and help you achieve them. They can develop a personal financial plan designed just for you, free of charge. They're also available for plan reviews to ensure your goals haven't changed.

We have a plan too...to help you succeed.

Did You Know...

- Saskatchewan credit unions employ over 3,300 people.
- Last year, Saskatchewan credit unions returned \$22 million to their members in the form of equity and dividends.
- Credit unions contribute millions of dollars on an annual basis in the form of donations and sponsorships.



