

TimeWise

A PUBLICATION OF THE CSS PENSION PLAN

Behavioural finance:

Part 2: FOMO

Read the second part of our new article series that explores common human behaviours that can significantly undermine our ability to build wealth.

Page 1



Predicting the market's highs and lows

...and why this investment strategy doesn't work.

Page 3

Your retirement planning roadmap

Use this checklist to help you plan your time spent in retirement - which can sometimes be longer than the duration of your working years.

Page 5

A CSS retirement story: Dave Kapeluck

After devoting 34 years to his career and helping members of the CSS Pension Plan, our former Member Services Manager celebrates his own retirement.

Page 12



YOUR PLAN

- 1** [Behavioural finance: FOMO](#)
Read the second part of our new article series that explores common human behaviours that can undermine our ability to build wealth.
 - 3** [Predicting the market's highs and lows](#)
...and why this investment strategy doesn't work.
 - 5** [Your retirement planning roadmap](#)
Use this checklist to help you plan your time spent in retirement - which can sometimes be longer than the duration of your working years.
 - 8** [The top 5 myths about your CSS pension debunked](#)
Learn the truth behind some of the common myths we hear about CSS in our daily conversations with members.
 - 10** [2021 Highlights](#)
A glimpse of some of the Plan's key achievements in 2021.
-

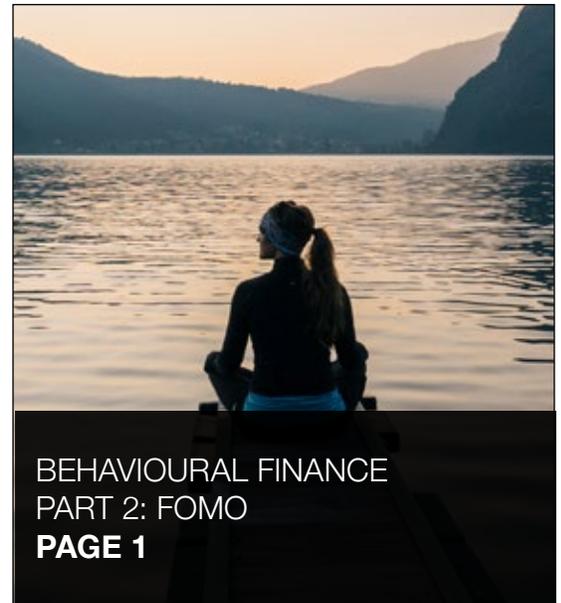
PROFILE

- 12** [A CSS retirement story: Dave Kapeluck](#)
After devoting 34 years to his career and helping members of the CSS Pension Plan, our former Member Services Manager celebrates his own retirement.
-

UPDATES

- 14** [2022 Annual meeting highlights](#)
Meet your 2022-2023 CSS Board of Directors.
- 14** [CSS retiree celebrates 105th birthday](#)
The milestone also marks 40 years since Harold Chapman first started collecting a monthly pension from CSS.
- 15** [2022 Retirement Income Options \(RIO\) Workshops](#)
Nearing retirement? Consider registering for one of our upcoming virtual and in-person RIO Workshops!

TimeWise is published twice a year by the Co-operative Superannuation Society Pension Plan (registration no. 0345868), Box 1850, Saskatoon, Saskatchewan S7K 3S2. Phone (306) 477-8500 (toll-free 1-844-427-7736). *TimeWise* is the official publication of the Co-operative Superannuation Society Pension Plan and is available to all active contributing members, inactive members, retired members and member organizations of the Pension Plan through the Pension Plan's website (www.csspen.com). Opinion and comment expressed in *TimeWise* does not necessarily reflect the official policy of the CSS Pension Plan.



Behavioural finance:

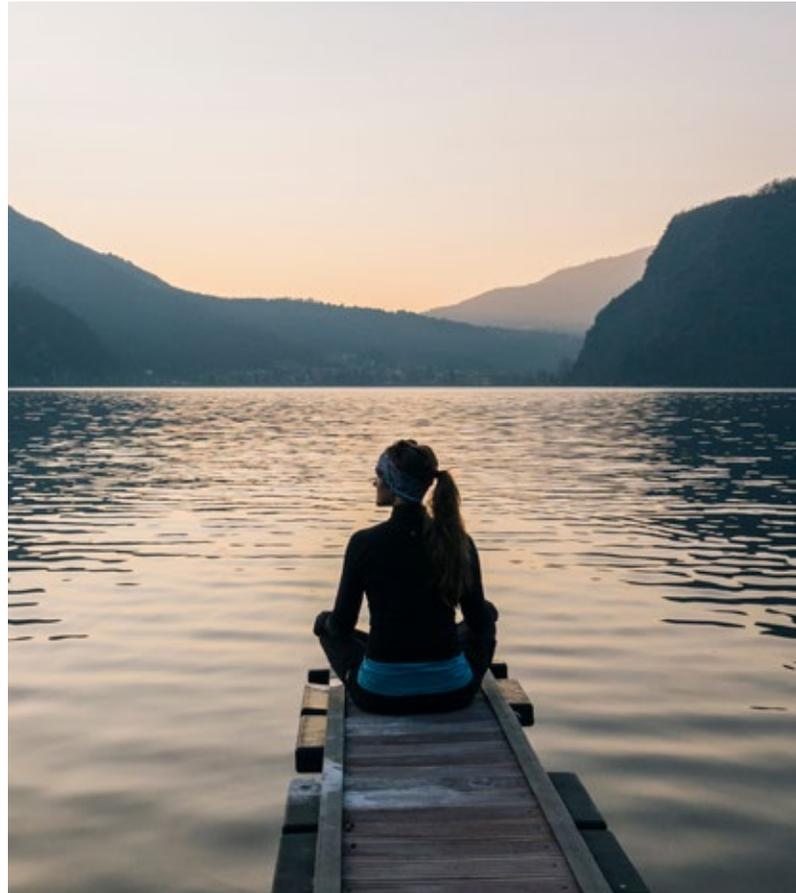
Part 2: FOMO

In November of 2021, we kicked off a new five-part article series exploring common human behaviours that can significantly undermine our ability to build wealth. In November we looked at *overconfidence*, and today we'll look at the fear of missing out, or FOMO, for short.

Benjamin Graham, the famed investor, once said "...investing isn't about beating others at their game. It's about controlling yourself at your own game."

Mr. Graham was remarkably insightful on matters of human psychology as it relates to investment decisions. His insight above is very relevant to a discussion about FOMO. When we allow our emotions to get the better of us, and dictate our investment decisions, we can be our own worst enemy.

What is FOMO? FOMO describes investor behaviour where the individual chases investments that appear to be doing well, for fear of missing out on making money. Other 4-letter acronyms that have emerged related to FOMO are FOLE (fear of losing everything) and FOLO (fear of losing out). These concepts



S&P 500 doubles its pandemic low*



*Source: FactSet as at Aug. 16, 2021



When we allow our emotions to get the better of us, and dictate our investment decisions, we can be our own worst enemy.

describe the greed and fear of loss tug-of-war that can take place in our minds as we contemplate our investments. If we're not careful, this can lead to "buying high, and selling low" – a recipe for disaster when trying to build wealth.

Those of us old enough to have been investing in the late 1990s will remember the .com craze. FOMO was on full display then as many market participants purchased any stock related to .com, no matter the price and no matter the health of the company, to ensure they didn't miss out on what seemed like an inevitable and never-ending increase in share prices. When the bubble burst, investor sentiment quickly shifted from FOMO to FOLE.

In more recent times, after the 2008 financial crisis and during the early days of the pandemic in March of 2020, many investors pulled their money out of the stock market in reaction to the overall market sell-offs, only to miss out on recouping their losses in what became very swift and dramatic market recoveries. They sold low, and subsequently bought high (if they got back into the markets at all). The graph on page 1 demonstrates how quickly the markets can recover.

A possible FOMO phenomenon that may be playing out today is the mania around cryptocurrency. Crypto, although it's been around for many years now, is still an emerging area of investing that is not yet established or mainstream. We see very dramatic daily volatility in the prices of the various crypto currencies available in the marketplace, which is very likely highlighting speculative decision-making taking place by market participants.

Of course, we've all heard the stories of individuals making

dramatic amounts of money by "investing" in crypto and that naturally leads us to fear that if we don't get into crypto we're going to miss out on a potential opportunity of a lifetime. Perhaps.

So, what do we do to avoid the perils of the FOMO / FOLE pendulum? Ben Graham has some further advice for us to consider: "The best way to measure your investing success is not by whether you're beating the market but by whether you've put in place a financial plan and a behavioral discipline that are likely to get you where you want to go."

Here are some ideas, based on CSS' own approach to investing, to help you build and maintain a sustainable investment plan that will help you fight our natural FOMO / FOLE urges:

- Have a plan and stick to it. Your approach to investing should be consistent with your long-term goals and your own personal risk tolerance.
- Diversify your investments to mitigate against downside risk and to position your portfolio to achieve good risk-adjusted returns.
- Pay attention to fees. The long-term reverse-compounding effect of high fees and the transaction costs of high-frequency trading chasing the next best thing can significantly erode your retirement nest egg.

Reduce your time absorbing market noise and "news". Slow and steady, predictable wealth building does not make news, but it will make you wealthy. 🍷

Predicting the market's

highs & lows

...and why it doesn't work

Does the fact that CSS offers four investment funds mean that members are expected to frequently “trade” between the funds; regularly moving their CSS assets from, say, the Balanced Fund to the Money Market Fund, and the Money Market Fund to the Equity Fund, etc.? The answer to that question is a resounding “No!”

CSS offers several funds for a couple of reasons:

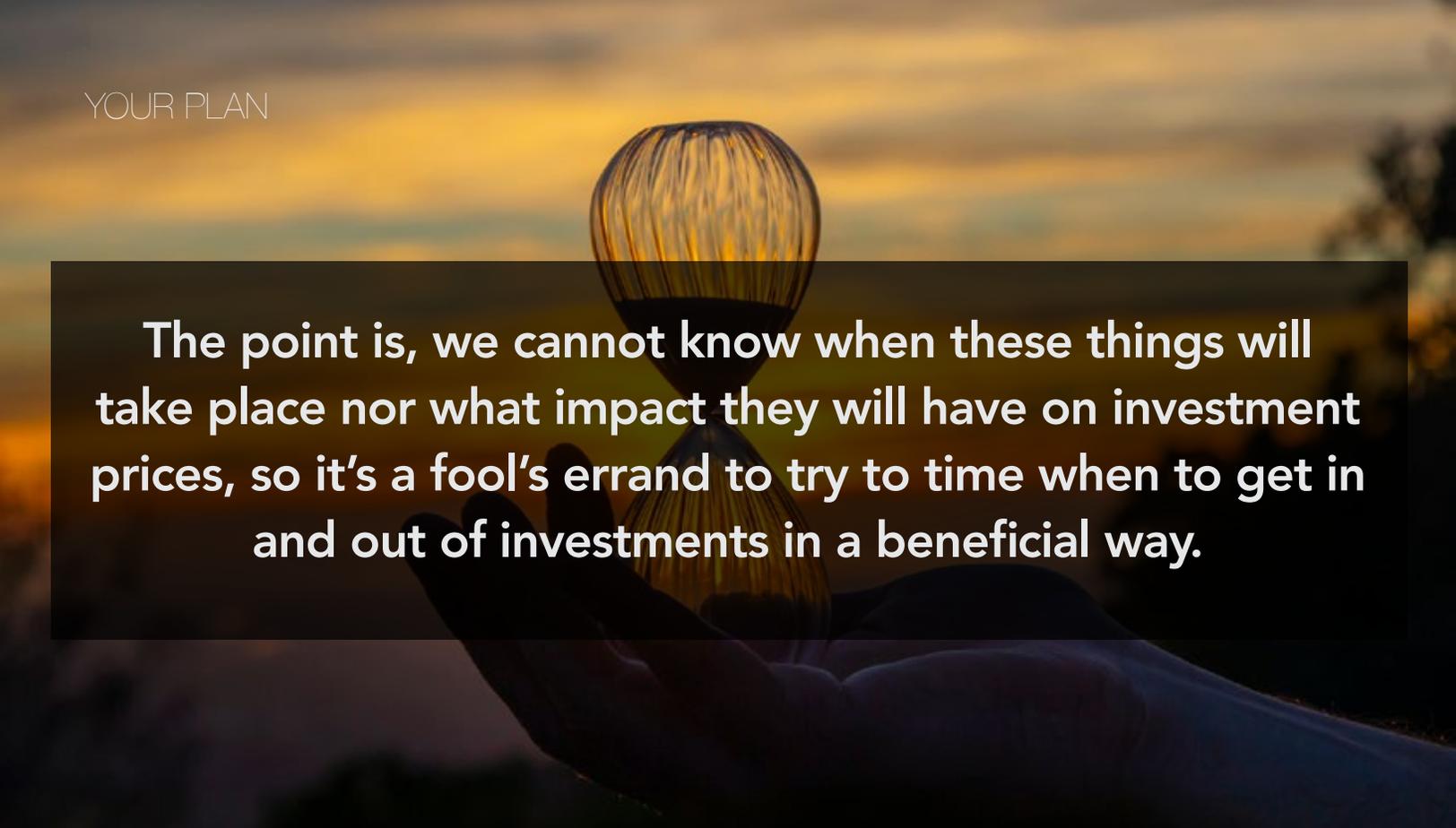
1. Members approaching retirement need a way to de-risk their portfolio in preparation for the purchase of a monthly pension and/or to set aside a spending reserve; and
2. To align their CSS portfolio with their own personal risk tolerance and financial situation. For example, a member with a long investment horizon might utilize the Equity Fund

in conjunction with the Balanced Fund to increase the risk in their holdings in search of higher long-term yields.

It is important to note that in both cases above, there is no implication or expectation that members would be frequently moving their CSS holdings between the four funds. The personalized allocations to the funds are intended to be long-term decisions that achieve long-term benefits. Fortunately, CSS does not have a high proportion of members that engage in frequent asset changes. However, those that do, inevitably hurt their long-term wealth creation efforts. So, why do some members frequently move their CSS assets between funds? Is there a benefit to doing so?

Let's start with why some members frequently move assets amongst the four funds. When markets are volatile, as they have been lately, some investors have a very difficult time maintaining a long-

Focus on the time you stay invested (time in the market), not attempting to time the markets – your future, retired you will thank you for it!



The point is, we cannot know when these things will take place nor what impact they will have on investment prices, so it's a fool's errand to try to time when to get in and out of investments in a beneficial way.

term buy-and-hold discipline. Something that is wired into all humans is that we experience a higher degree of pain from a loss than the corresponding happiness we experience from an equally sized gain. This can lead us to want to act to stop the pain (this is selling low and not a good long-term strategy).

On the flip-side, again when markets are volatile, it is natural for many of us to start doing the mental gymnastics of "woulda-coulda-shoulda." If I would have bought that stock last week, I could have sold it this week for a 10% gain! I *knew* it was priced too low; I should have bought it. Next time I see an opportunity like that, I will not let it pass me by. What makes this scenario worse is we will inevitably hear from someone we know that they did act and are now relaying to us how much money they made.

Now, you may say to yourself, I can control my fear of loss and I can control my greed so I believe there is a benefit to me to engage in regularly moving

my holdings amongst the funds. When I *know* that markets will decline, I will move my money from equities to money markets to avoid the downturn. And, when I *know* markets will rise, I will move my money market holdings to equities to capture the gains. This is called timing the markets and, to put it bluntly, it's a sucker's game. Hopefully, the underlined, italicized words provide the clue as to why this strategy doesn't work. For more information on why this doesn't work and to get a perspective on the significant damage you can do to your retirement nest egg in trying it, we refer you to: [The risks of market timing](#) and [Making investment decisions](#) (choose the tab on this page called "Market timing risk").

The past couple of decades have been unsettling for many investors, to say the least. The tech bubble, introduction of iPod, iPhone, and Facebook, the great financial crisis, environmental disasters, meltdown of a nuclear power plant, booms and busts in oil prices, COVID, war in Ukraine, the list goes on. If you

are interested, there is a [good list on Wikipedia](#). The point is, we cannot *know* when these things will take place nor what impact they will have on investment prices, so it's a fool's errand to try to time when to get in and out of investments in a beneficial way.

Rather than trying to predict the highs and lows of the markets, it's most important to stay invested through full market cycles. Markets do move in cycles but their start and stop times are not precise like the setting of an alarm clock. Missing the best days in the markets through poorly timed investment changes can be very destructive. Focus on the time you stay invested (time in the market), not attempting to time the markets – your future, retired you will thank you for it! 💰

Your retirement planning roadmap

Your success during your retirement years can depend largely on how well you plan and prepare. Use the checklist on the following pages to help you with your retirement planning.

Your time in retirement (“retirement journey”) can be just as long or longer as your time in your career. When you plan for your retirement, you are planning for what could be a very long time (e.g., 40 years).

Protect yourself when you plan and use information that you know and can control, and be wise when you use information that you don’t know for certain or can’t control. Things you know or can control may include your guaranteed income sources (e.g., Canada Pension Plan), your retirement date and your debt. Things you don’t know or can’t control may include future investment returns, inflation and healthcare costs for loved ones. The checklist on the following pages may help you as you plan for your retirement journey. This is not all inclusive – but this roadmap can be a great resource for you.

retirement planning toolkit

- Utilize your [CSS retirement planning tools](#), including the CSS retirement planner
- Attend a [CSS Retirement Income Options workshop](#), and book time to meet (virtually, via phone or in-person) with a CSS Retirement and Pension Advisor
- Utilize the [Canadian Retirement Income Calculator](#)
- Check out these retirement tools from the [Financial Consumer Association of Canada](#)

Pre-retirement

Early retirement

Mid-retirement

Late retirement



Three or more years before your retirement journey begins

- Ask yourself: Where will I spend my money?**
 - Your spending habits may be different in your retirement years when compared to your career years.
 - Sometimes it helps to visualize your retirement over 10-year periods. Your spending needs during early retirement may be different than your needs during mid-retirement which may be different than your needs during late retirement.
 - Include the normal spending needs of life (i.e., daily, monthly and annual needs) and the big spends (e.g., vacation plans, renovations).
 - Will aging loved ones impact your spending needs? Will your own health care needs impact your spending?
 - Where will you be living at first? And later?
- Ask yourself: Where will my money come from?**
 - Canada Pension Plan / Quebec Pension Plan and Old Age Security (get estimates from Service Canada).
 - Learn how taking CPP early or later can affect your retirement income (a CSS Advisor may be able to assist you with this learning).
 - CSS Pension Plan (get estimates from CSS).
 - Other workplace pensions.
 - Personal savings.
- Ask yourself: Am I financially secure?**
 - Discuss your retirement plans with your loved ones, including your personal wishes for late retirement care and support.
 - Check your credit report and protect yourself from financial fraud and abuse.
 - Examine and act on any opportunities in other financial aspects of your life (e.g., insurance needs, debt elimination, estate planning, tax planning).
 - Review your investment portfolio and risk tolerance annually.

One to three years before your retirement journey begins

- Ask yourself: Am I on track?**
 - Re-evaluate the questions “Where will I spend my money?” and “Where will my money come from?”
 - Use the tools (e.g., CSS basic retirement planner) and resources (e.g., CSS Advisors and website) available to you to determine if you are on track, need to consider minor course corrections (e.g., save more, plan to spend a bit less), or need to consider a detour (e.g., retire later, plan to spend less).
- Ask yourself: Am I financially secure?**
 - Do a financial check-in for yourself.
 - Things to review and consider are:
 - Your debts: ensure that you are managing and eliminating debt.
 - Your risks: where will the money come from in the event of an emergency? Consider emergency funds and your insurance needs.
 - Your estate: Review your estate plan. Consider reviewing matters such as beneficiaries on file, health care directives, living wills, taxes, liabilities to the estate, and prepare your will.

Need assistance?

A CSS Retirement and Pension Advisor can help you understand your retirement income sources and how they all fit together. [Contact us](#) to book a one-on-one meeting with a CSS Advisor.

P: (306) 477-8500 | Toll-free: 1-844-427-7736 | E: css@csspen.com



Less than 12 months to go until your retirement journey begins

Ask yourself: Am I on track and will I be financially secure in retirement?

- Re-evaluate your financial situation and security. Contact a CSS Advisor if you have any questions, use available tools and resources, and make decisions that fit your personal circumstances.

Take action to start your CSS Pension Plan source of retirement income.

- Contact CSS and speak with a CSS Advisor. They will help you get your retirement paperwork ready for your CSS pension funds. If CSS does not receive your retirement paperwork, your retirement income may not start when you want it to.

Take action to start your federal sources of retirement income.

- When you are ready to start your federal sources of retirement income (e.g., CPP, OAS), contact Service Canada to ensure you fill out the right paperwork and submit that paperwork to them on time.

During your retirement journey

Remember – your retirement journey can last 20 to 40 years.

Ask yourself (at least annually): Am I on track and am I still financially secure?

- Take action and continue to manage your ongoing financial security in retirement.
- Monitor and adjust your spending as needed – the “wants” of life bring emotional value, but if you overspend on these things, you may increase your risk of running out of money during your retirement journey.
- Be careful with debt - too much debt can have a negative impact on your financial security.
- Be prepared for emergencies.
- Communicate your plans and needs with your loved ones.

Take action and monitor your investments, including your CSS Variable Benefit account (if you elected this income option).

- During your retirement journey, you may need to increase your attention to the “downside risk” of your investments.
- Protecting against the downside risk is where you use strategies to try and reduce the losses that can occur when markets go down. Your funds held with CSS are managed using several downside protection strategies.
- You may need to adjust your withdrawal amount based on the performance of your investments. Be prepared for this. 💰

The top 5 myths about your CSS pension DEBUNKED

As a CSS member, you have numerous paths to consider when making decisions about your funds – whether you’re wondering what type of retirement income option to choose or how to designate or change a beneficiary.

While these options are intended to give you flexibility so you can tailor your pension account to suit your specific life circumstances and goals, navigating them can be challenging – and members are not always aware of all their options when it comes to making decisions about their funds.

For instance, we often hear from members who believe they must take an annuity (i.e. monthly pension) from CSS at retirement – but an annuity is only one of your options.

We asked our CSS Retirement and Pension Advisors (who are often members’ first point of contact) to debunk this myth and other common myths about CSS that come up in their daily conversations with members.

1 Myth: I have to take an annuity (monthly pension) if I decide to take a retirement income option from CSS.

Reality: “While the majority of people understand that they can take a retirement income option from CSS, many assume that they have to take an annuity,” says Rhonda Rodh, CSS Retirement and Pension Advisor.

While you can choose to take a monthly pension from CSS, you also have the option to take Variable Benefit (VB) payments (depending on your jurisdiction).*

VB payments are different than monthly pensions. A monthly pension provides you with a fixed monthly income for life. VB payments, on the other hand, are periodic withdrawals from your CSS investments (either monthly or annually). These payments can be changed over time so you would have the flexibility that you may need in retirement, but there is no guarantee that you will receive an income for life. However, since the VB payment option allows you to remain invested in the Plan’s investment funds, it also provides further growth potential. VB payments are similar to a Life Income Fund (LIF) or Prescribed Registered Retirement Income Fund (pRRIF) offered by your credit union or bank.

You are also free to set up retirement income payments outside of CSS with your financial institution when you retire – the choice is yours.

***VB payments are available in the following jurisdictions only: AB, BC, MB, NS, ON, SK and Federal*

2 Myth: When I die, my CSS pension funds will not be left to my survivors.

Reality: This is a common misconception. Depending on whether you have a spouse, and whether you choose a CSS monthly pension or VB payments when you retire, your survivor benefits will vary.

No matter which option you choose though, you have the flexibility to ensure your beneficiary designation fits with your situation.

If you have a spouse (married or common-law) and you pass away *before* you retire, your spouse has *first claim* to your pension funds – even if you designate someone else as your beneficiary. Your spouse can waive this entitlement by signing a spousal waiver form (available on www.csspen.com). If your spouse signs a waiver (or if your spouse dies before you), any named beneficiaries will then receive your pension benefit.

If you die *after* you retire and chose a CSS retirement income option, your survivor benefits depend on the type of retirement income option you chose:

○ If you chose a **monthly pension**:

- You have the option to add a guarantee period of 10 or 15 years.
- If you die during the guarantee period, the value of your remaining guarantee payments would continue on to your spouse, beneficiary or estate.
- If you have a spouse and choose a Joint Life Pension, your payments will continue after your death for the remainder of your spouse’s life.

○ **If you choose VB payments:**

- Your surviving spouse is automatically entitled to all the funds remaining in your VB account, if any, when you die (unless your spouse waives this entitlement).
- Your spouse can continue with the remaining payments or convert to a monthly pension, or transfer the balance out of the CSS Pension Plan.
- If you don't have a spouse (or if your spouse waives entitlement), any balance left in your VB account is paid as a taxable lump sum to your beneficiary or estate.

3 Myth: CSS does not provide retirement planning services.

Reality: On the contrary, we have been offering retirement planning services to members since 2014.

The fact that CSS offers this service might surprise some – particularly since it is rare for defined contribution (DC) pension plans to offer advisory services.

“I didn't realize there were advisors making proactive calls to members before I joined the team,” says Shontelle Flaman, who joined CSS as a Retirement and Pension Advisor in January 2022.

Whether you're wondering if you've saved enough for retirement, or need assistance to determine how your funds should be invested leading up to retirement and in retirement, our Retirement and Pension Advisors are here to help you.

The Advisors can also prepare a customized retirement plan for you. Your personalized plan can include all your sources of retirement income (think your CSS funds, RRSPs, TFSAs, CPP and OAS), and your spouse's sources of retirement income too.

4 Myth: I can't change my CSS investments to suit my risk tolerance and investment comfort.

Reality: When you become a member of CSS, you're automatically invested into the Balanced Fund, but you have the option to change your investments if you choose to.

“Some members don't realize they can change their investments,” says Marilyn Shipley, CSS Retirement and Pension Advisor.

We understand not all CSS members are alike. You might need a different investment mix than your co-worker so you can reach your own specific goals.

“New members default to the Balanced Fund, so some young people may be missing out on additional equity investments, for example,” says Shontelle.

You can move as much or as little of your pension funds to any of our **four investment funds** at any time, even if you're an inactive member.

To reallocate your funds:

Complete the online investment instructions form (available in **myCSSPEN**) anytime you'd like to re-allocate your funds.

We recommend completing our online **risk tolerance estimator** or talking to a Retirement and Pension Advisor before moving your funds.

5 Myth: I must retire according to the retirement date that is shown on my annual statement.

Reality: The first page of your annual statement shows a normal retirement date and an early retirement date. Some members assume they have to retire according to these dates, but that is not the case.

- The CSS Pension Plan's **normal retirement** age is 60.
- You may qualify for **early retirement** when you reach age 50 or earlier if your age plus years of continuous service with one or more participating employers equals a factor of 75.

Whether you choose to retire at age 50, 60 or 71 (or somewhere in between), it's up to you. The only catch is you must convert your CSS account balance into a retirement income before the end of the year you turn age 71 (as stipulated by the *Income Tax Act*). 💰

How you choose to use your CSS funds is a complex decision. Our Retirement and Pension Advisors are here to help if you wish. **Contact us** if you need assistance.



Shontelle Flaman
Advisor, CFP®



Jessica Kreutzer
Advisor, CFP®



Rhonda Rodh
Advisor, CFP®



Marilyn Shipley
Advisor, PFP®

2021 ANNUAL REPORT
available on csspen.com

Learn more about how your CSS Pension Plan did in 2021 by viewing our full annual report *Setting the stage for your retirement: Action!* on csspen.com



2021 HIGHLIGHTS

At CSS, it's important for us to stick to our script to ensure top performance in the delivery of services to our 50,000+ members and over 300 employers. Despite COVID-19 being an antagonist in our plot, this past year was one of growth and transformation for CSS. Our long tradition of providing excellent service to members continued, as we saw strong returns in its investments and accomplished a number of noteworthy transformational initiatives in 2021, while setting the stage for future improvements.

MEMBER HIGHLIGHTS



EMPLOYEE MEMBERSHIP

Total 52,732

ACTIVE MEMBERS

24,116

RETIREES

8,400

INACTIVE MEMBERS

20,216



EMPLOYER MEMBERSHIP

Total 311

CO-OPERATIVES

239

CREDIT UNIONS

72



RETIRED MEMBERSHIP

RETIREMENT INCOMES
STARTED IN 2021

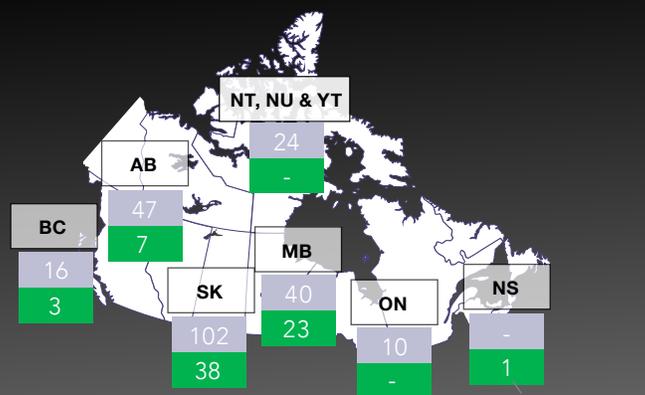
1,107

CSS VB | CSS monthly pension

pRRIF | LIF | RRIF

RPP | Life annuity

EMPLOYERS ACROSS THE COUNTRY



Co-operatives by province/territory Credit Union's by province/territory

MORE INFO YOU MAY LIKE TO KNOW

NEW VARIABLE BENEFIT (VB) STARTS

Total funds: \$136,223,207

Average funds: \$229,332

NEW MONTHLY PENSION STARTS

Total funds: \$24,293,382

Average funds: \$149,242



INVESTMENT HIGHLIGHTS

NET ASSETS

\$4.59B

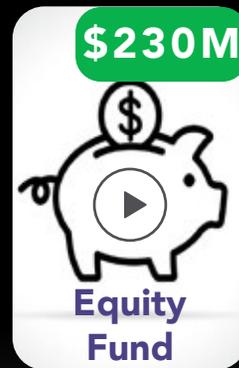
+

PENSIONS FUND

\$723M*

INVESTMENT FUNDS | CSS PENSION PLAN

INVESTMENT FUNDS



*CSS monthly pensions are paid from our Pensions Fund, which is invested in high-quality, long-term bonds, private debt and commercial mortgages.

2021 MERs

Balanced Fund	0.43%
Money Market Fund	0.13%
Equity Fund	0.46%
Bond Fund	0.31%

2021 RATES OF RETURN

Balanced Fund	9.43%
Money Market Fund	0.17%
Equity Fund	15.60%
Bond Fund	-2.69%

A CSS retirement story: **Dave Kapeluck**

After devoting 34 years to his career and helping members of Co-operative Superannuation Society (CSS) Pension Plan, Dave Kapeluck, former Member Services Manager, has been phasing his way into retirement. He officially retired on April 20, 2022.

After graduating from the University of Saskatchewan with a Bachelor of Commerce degree in 1984 majoring in Finance, Dave set out to find a job. Post graduation, he started selling photocopiers then worked at the Bank of Montreal in Prince Albert and Humboldt. With hopes of moving back to his home city of Saskatoon one day, Dave continued his search for a position that was more suited for him and his education. After a few years of being away, he found his way back and discovered the job he was looking for at CSS.

Dave started at CSS on May 2, 1988. He was hired as an Information Officer and was the sixth employee to join the small and mighty team at the time.

“I remember my first annual meeting, where the total assets were around \$500 million. Now we are over \$5 billion in assets and grown to over 25 staff members since I started,” he recalls.

“It didn’t take me long to realize, this could be a really great place to work. Everyone is on the same team, because the Plan members’ and staff goals align.”

In his earlier days at CSS, part of Dave’s job was to travel, meet with members and present information sessions to help them understand their pension plan.

“Thank you, to all the people I have worked with over the years. We all worked together with the main goal of serving our members.”

- DAVE KAPELUCK

“I have stayed at many interesting places when I travelled for work. I think the farthest I have gone was Dawson Creek, BC. I would present general information sessions, sometimes in local Co-op cafeterias and credit union board rooms during their after-work hours,” he chuckles.

When asked what some of his greatest successes and accomplishments were during his career, Dave says it was often the simple moments that left an impression.

“There is not really any one thing that stands out, but more of little things or little moments that mean more to me. For instance, after I would be done presenting a workshop, the Plan members would thank me for helping them understand their pension plan,” he recalls.

“It is more the member stories and journeys that are more accomplishing to me than any project.

“So many great relationships have been created throughout the years. I’ve kept in touch with many Plan members even after they have retired, so much so, that I’ve even exchanged personal phone numbers with a few.”

After being in the pension industry for over 30 years, Dave has created not only great relationships with staff and Plan members



Dave accepts a retirement gift from CSS staff at the 2022 all-staff event held in March.



Above: Several CSS alumni attended our all-staff event on March 21. From left to right: Mike Paynter (former Manager, Member Services), Bill Turnbull (former General Manager), Dave Kapeluck (former Manager, Member Services and Manager, Special Projects), Fiona May (former Retirement and Pension Advisor), and Eldon Braun (former Manager, Investments). Larry Williams (former General Manager) was also in attendance but is not pictured.

but has become a reputable source to answer many members' questions and to help them navigate their way through retirement.

"You don't have to know the answer to every question. You just have to know where to find the answer," Dave quotes Albert Einstein. "At CSS we deal with many different members and situations. I don't always know the answer, but it's important to know where to find it."

For members that are not ready to retire – Dave says it's important to stay the course with your investments.

"The markets are going to go up and the markets are going to go down. You don't fix or repair your ship in the middle of a storm. You wait for the markets to calm down before you make any decisions or changes. It's important to ride it out," he says.

For those closer to retirement, he suggests beginning the planning process early.

"You have to have a plan or an idea a few years before you want to retire," he says. "Think about which retirement income option you are going to go with. Will it be the CSS monthly pension or the Variable Benefit (VB) payment option, or an option offered by your credit union or bank? Because that is going to determine how you reconfigure your pension investments leading up to retirement.

"If you are considering the monthly pension option, you might want to gradually shift your investments into the Money Market Fund a few years leading up to the start of your retirement, so that you are not subject to a possible decrease in the market just before you start your pension."

When it came to Dave's own retirement journey, he says "I followed my own advice."

"If you are going to choose the VB payment option, which is what I am doing, you want to have a couple years' of

withdrawals in a spending reserve while the rest remains invested. I will pull from my Money Market Fund spending reserve, replenish when the markets are good and sell high," he says.

Back in May of 2021, Dave started a phased retirement (a retirement option CSS offers).

"I want to say a special thank you to Martin McInnis, Executive Director, who supported me in choosing phased retirement this last year. It helped me transition easily and I was able to assist in the transition with my replacement, Tami Dove, and clean up a few things before I fully retired," he says.

In retirement, Dave and his wife (newly retired as well) will be spending a lot more time at their four-season cabin in Candle Lake, Saskatchewan - their home away from home. With plenty of activities to keep them busy, including snowmobiling and cross-country skiing in the winter to boating, kayaking and fishing in the summer.

They also plan to visit family in Ontario this spring. Then in July 2023, they plan to embark on a six-week journey exploring western Canada and travelling to Alaska along the Alaska Highway.

"It's been a gratifying career at CSS and to serve our members. I have met lots of amazing people and went to many places that I wouldn't have otherwise been to. It's been very rewarding to hear from members and be thanked for my help. It shows that what we are doing is valued," he says.

CSS will miss Dave's witty dad jokes and humour, but most importantly his knowledge and expertise in the pension industry. Thank you for your contributions and dedication to the pension plan and its members.

Wishing you all the best Dave! 

2022 Annual meeting highlights

Similar to 2020 and 2021, the Co-operative Superannuation Society (CSS) annual meeting was a virtual affair again this year due to the impacts of the pandemic. The meeting was effected by written resolutions of the CSS delegates dated April 22, 2022. As part of the resolution process, delegates were provided with Plan's [2021 annual report and financial statements](#), and current versions of the Delegate's Handbook, [The Plan](#), and the [CSS Bylaws, Rules and Regulations](#).

While no in-person meeting was held, an information session was delivered by the CSS Board and management to the delegates on March 30, 2022. The presentation focused on the Plan's recent investment performance, initiatives that are underway in the area of member experience, and other strategic initiatives that CSS is currently working on.

BOARD RE-ORGANIZATION

At the Board's re-organization meeting held (virtually) on April 22, 2022, CSS directors elected Jason Sentes as president of the CSS Board of Directors (succeeding Jeff Ambrose) and Kelly Thompson as vice-president (succeeding Mike Gartner). Congratulations to Jason and Kelly and thank you to Jeff and Mike for their service in these important roles. 🍷

DIRECTOR ELECTIONS

Heather Ryan and Mike Gartner were re-elected to the Board for 3-year terms. Your Board of Directors for 2022-2023 are:

Employee directors



Jason Sentes
President
CEO
1st Choice Savings
and Credit Union



Jeff Ambrose
VP Operations
Calgary
Co-operative
Association



Mike Gartner
Retired

Employer directors



Kelly Thompson
Vice-President
Associate Vice President,
Finance and Risk
Management
Federated
Co-operatives Limited



Corvyn Neufeld
Chief People and
Governance Officer
Cornerstone Credit
Union



Heather Ryan
CEO
Federated
Co-operatives
Limited

CSS retiree celebrates 105th birthday

Retired CSS member and co-operative advocate Harold Chapman recently celebrated his 105th birthday on April 27.

The milestone also marks 40 years since Harold first started collecting a monthly pension from CSS – longer than the 27 years that he contributed to the Plan.

Harold first joined CSS in 1955 when he was the director of the Co-operative Institute, predecessor of the Western Co-operative College, which developed co-operative education programs for use in the school systems at the time.

In 1982, Harold retired from his post as member relations director for Federated

Co-operatives Limited (FCL). He decided to remain a member of CSS, choosing the monthly pension retirement income option.

The CSS monthly pension product is one tool retirees like Harold can use to manage longevity risk in retirement. A monthly pension provides a guaranteed monthly income for life, and eliminates exposure to the ups and downs of the markets.

In addition to Harold's roles at the Co-operative Institute and FCL, he was appointed by former Saskatchewan premier Tommy Douglas to help establish rural co-operatives and is also the founder of the University of Saskatchewan's Centre for the Study of Co-operatives.



Harold speaks to CSS staff at an event when he was 100 years old.

For his contributions to the co-operative industry, Harold received the Order of Canada in 2017 at the age of 99.

On behalf of all of us at the CSS Pension Plan, we would like to wish Harold a very happy birthday and also celebrate the huge impact he has had on the co-operative industry. Thank you, Harold! 🍷

2022 Retirement Income Options Workshops

Nearing retirement and have questions about what retirement income you may receive using your CSS Pension Plan account? Your questions could be answered by attending a CSS Retirement Income Option (RIO) Workshop. The RIO Workshops were developed by our team of CSS Retirement and Pension Advisors (CSS Advisors) who are CERTIFIED FINANCIAL PLANNER® professionals or hold a Personal Financial Planner® designation.

The RIO Workshops are available in three formats:

- Scheduled live virtual sessions
- Scheduled in-person sessions
- Available anytime recorded sessions

The scheduled live virtual and in-person sessions focus on your retirement income options available using your CSS Pension Plan account. These 1.5-hour sessions guide you on your journey by providing you with information about:

- How to create your retirement income using your CSS Pension Plan account
- How to invest with CSS during your retirement years
- How to make your retirement decisions
- How to create your retirement income using government and personal sources (a brief overview)

The scheduled live virtual and in-person sessions give you an opportunity to ask questions and interact directly with the CSS Advisors.

The recorded sessions are available online to anyone at any time. There are several recorded sessions in this series. One of the sessions provides you with information about the retirement income options available using your CSS Pension Plan account.

Attendees to the scheduled live virtual and in-person sessions, along with those who watch the online recorded sessions are encouraged to also “attend” (i.e., watch) other recorded CSS sessions, such as:

- **Federal sources** – provides you with information about your federal retirement income sources including Canada Pension Plan (CPP) and Old Age Security (OAS)
- **Personal sources** – provides you with basic information about your personal retirement incomes sources including, registered retirement income funds (RRIFs) and tax-free savings accounts (TFSA’s)
- **Uncertainty of investment returns** – provides you with information about navigating the ups and downs of investments

The tentative RIO Workshop schedule for the remainder of 2022 is:

Date and Time*	Type	Location	Relevant pension legislation
June 7, 2022 1:30 to 3:00 p.m.	Live Virtual	Online	SK
June 21, 2022 1:30 to 3:00 p.m.	Live Virtual	Online	ON and NS
Oct. 4, 2022 6:30 to 8:00 p.m.	In-Person	Brandon, MB	MB
Oct. 5, 2022 6:30 to 8:00 p.m.	In-Person	Winnipeg, MB	MB
Nov. 8, 2022 9:00 to 10:30 a.m.	Live Virtual	Online	SK
Nov. 22, 2022 1:30 to 3:00 p.m.	Live Virtual	Online	AB and BC
Dec. 6, 2022 9:00 to 10:30 a.m.	Live Virtual	Online	MB and Federal
Dec. 20, 2022 1:30 to 3:00 p.m.	Live Virtual	Online	SK

*All times are listed as **Saskatchewan** time

REGISTER NOW

Can't make it to a live virtual or in-person session? Please don't fret! You can "attend" the recorded sessions at any time. The sessions are found on this webpage (scroll down): <https://www.csspen.com/forms-and-resources/rio-workshops>

Members who attended an RIO Workshop (in any format) can meet with a CSS Advisor. Please **reach out** to CSS Pension Plan to arrange that meeting.

Strength in Numbers.

Co-operative Superannuation Society Pension Plan
www.csspen.com



PM41283939

