

Member Profile

Shenagh Rosa, Manger, Pension Compliance and Communications, The United Church of Canada

What is your current role at The United Church of Canada?

I hold on a multi-faceted role in the operation of The United Church of Canada's defined benefit (DB) pension plan. This role allows me to:

- Support the Pension Board and the Pension Plan Advisory Committee in its oversight of the pension plan's administration and compliance.
- Provide guidance to our administration team, handling escalated DB pension administration issues. I respond to complex plan member queries and frequently interact with legal counsel and other service providers in this role.
- Oversee the church's pension and benefits-related communication, reviewing content for accuracy and completeness.
- Lead and participate in several internal projects including a webinar designed to educate members all across Canada about their pension plan and retiree benefit plan. Recently, I really enjoyed revamping a web-based annual report of the pension plan for members.

What prior experience and roles have you had within the industry?

Over my career, I have enjoyed working with a large insurance company, a number of Toronto-based TPA and pension consulting firms and one manufacturing company that sponsors a DB/DC pension plan and benefits program. My experience spans single employer and multi-employer plans, with a focus on benefit and pension administration, compliance, communications and employee engagement. These 25 years (plus) of experience have allowed me to gain valuable insights into all aspects of managing employer and union sponsored programs. I have thoroughly enjoyed the journey thus far.

Describe some of the key issues or challenges currently facing the Pension Plan of The United Church of Canada.

Like all DB pension plans, we are confronted with low interest rates, which increase the actuarial cost of promised benefits, accompanied by a period of slow economic growth. Investment earnings are particularly important to the Plan, as it is a mature plan with the total number of inactive and retired members exceeding the number of active, contributing members. (At December 31, 2015, there were 5,800 inactive and retired members versus 3,560 active members.) Fortunately, the Plan is currently fully-funded with a small buffer to provide for adverse experience. The Pension Board and its Committees strive to deliver on the pension promise, while taking Economic, Social and Governance (ESG) factors into account.

What initiatives are currently in play at the Church to address such issues/challenges?

The Church continues to govern the pension plan's financial commitment and associated risks in a prudent and effective manner. Our governance model ensures that we "make the most" of our resources when meeting the Plan's goals and promises to plan members and beneficiaries. Also, we continue to deliver valuable communication and web-based support to our existing nation-wide active

and retired members to help them understand the Plan, its place within the organization and its value when planning for retirement. Recently, we have been enhancing our web-based information tools to further meet our employee engagement objectives. Some of the volunteer members of our Pension Board and Committees participated in a video which is posted on the church's website:

<http://www.united-church.ca/leadership/church-administration/pension>

Are there areas where your involvement with CPBI has been helpful to you that you can share?

The CPBI has been a great source of education and information about benefits, pensions and investments. Over the years, it has been one of many valuable avenues to help me address immediate and more strategic pension plan issues that impact my day-to-day compliance and communication needs. I always look forward to these informative events and webinars.

The opportunity to network with other like-minded plan sponsors and knowledgeable service providers, such as lawyers, actuaries and investment managers at CPBI Ontario events has allowed me to successfully meet my workplace and personal goals. I really enjoy hearing the insights of other pension and benefits professionals.