

PLANNING FOR

# Retirement



July 2023

The Seventh-day Adventist Church Retirement  
Plan for Canadian Employees

## SUMMARY



# SOME IMPORTANT TERMS

The terms below have specific meanings to describe your Pension and Post-Retirement Benefits Program. You will see them throughout this booklet.

<b>Beneficiary</b>	The person you last designated to receive any pre-retirement death benefits payable in the event of your death (typically your spouse).
<b>Benefit Rate Factor</b>	The average of your ten highest Yearly Rate Factors (or all Yearly Rate Factors if you have less than ten years Service Credit).
<b>Continuous Service</b>	The total period of your uninterrupted employment with the Church. Certain absences and leaves will not constitute an interruption of employment, subject to limitations outlined in the pension plan text and relevant legislation.
<b>Credited Service</b>	The total period of your Continuous Service, subject to certain exclusions and adjustments. Credited Service is one factor used in calculating the actuarial value of the benefits you receive. Credited Service is adjusted to reflect less than full-time work.
<b>Eligibility</b>	Any Canadian employee regularly employed on a full-time basis is eligible for a pension after two years of continuous service, including service in a U.S.A. Church-sponsored pension plan. Part-time employees must satisfy minimum legislative requirements.
<b>Group Registered Retirement Savings Plan (GRRSP)</b>	GRRSP is like a personal Registered Retirement Savings Plan (RRSP) but is set up by your employer. Participation is voluntary and your contributions come with matching contributions from your employer.
<b>Indexing</b>	Adjustments that may be made to your monthly pension to help protect it against inflation.
<b>Joint &amp; Survivor Pension</b>	Form of pension payment that provides an eligible spouse with a pension, should the plan member die first.
<b>Pension Factor</b>	A basic amount used to calculate monthly pension benefits when a plan member terminates employment, retires from the Church, or dies. This amount may increase from time to time.
<b>Registered Retirement Savings Plan (RRSP)</b>	A personal savings vehicle generally used to accumulate retirement savings and to defer paying taxes until future years.
<b>Retire</b>	To be eligible for some of the benefits described in this booklet, you must retire from active employment with the Church. This means you commence your pension in the month immediately following your last day of work with the Church.
<b>Service Credit</b>	The total amount of time you've worked for the Church, whether in Canada, the U.S.A. or abroad. Service Credit generally counts towards your eligibility for pension and certain Post-Retirement Benefits. If you leave Church employment and you are later re-hired, the prior period may be included.
<b>Tax-Free Savings Account (TFSA)</b>	You may contribute up to \$6,500 per year and any unused room can be carried forward. Contributions are not tax-deductible. You may withdraw funds at any time, tax-free.
<b>Yearly Rate Factor</b>	A percentage from 0.80% to 1.60% directly related to your pay percentage.
<b>Year's Maximum Pensionable Earnings (YMPE)</b>	Earnings on which contributions to the Canada/Quebec Pension Plan (C/QPP) are based. The YMPE is adjusted each year by the government, based on increases in the average Canadian Industrial Wage.

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This booklet is intended to provide an overview of the Seventh-day Adventist Church in Canada Pension and Post-Retirement Benefits Program. Full details are located in the official plan documents and policies. If there is a discrepancy between this booklet and the official plan documents, the plan documents will prevail.

## BENEFICIARY DESIGNATION FORM

By completing the Beneficiary Designation Form, you ensure that in the event of your death, any pension to which you are entitled is distributed as per your instructions.

You may designate anyone you choose to receive benefits from the retirement plan when you die, unless you have a spouse. Pension standards legislation provides your spouse with an entitlement regardless of any beneficiary designation unless a waiver has been filed with the Church.

Pension standards legislation also defines the definition of spouse that applies to you.

**IN 2023, THE YMPE IS \$66,600**

## PLANNING FOR RETIREMENT

It's never too early to start saving for your retirement. Planning now means that when the time comes to retire, you'll be much more likely to have enough retirement income to maintain your quality of life.

The Seventh-day Adventist Church provides you with a defined benefit (DB) pension plan, along with several important Post-Retirement Benefits that form the foundation for your personal retirement plan. In addition, we offer a Group Registered Retirement Savings Plan (GRRSP) that gives you the opportunity to maximize your retirement savings.

Whether you see yourself travelling, enjoying the freedom of day-to-day living and/or pursuing further service with the Church, this booklet will help you better understand your potential retirement income sources.

## HOW DOES MY PENSION PLAN WORK?

Your pension plan provides you with a portion of your retirement income through guaranteed monthly payments, starting when you retire. It is based on a set formula that takes into account your Credited Service, Benefit Rate Factor and the Pension Factor.

The plan is registered with the Ontario pension regulator and regulated by pension standards legislation and the Income Tax Act.

## WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?

If you are a full-time employee, you are automatically enrolled in the pension plan after two years of service. You must be at least age 18 to participate.

If you are a part-time employee, you qualify for plan membership once you meet certain criteria. Generally, in each of two consecutive calendar years, you must have either worked at least 700 hours or earned at least 35% of the Year's Maximum Pensionable Earnings (YMPE).

The rules for part-time eligibility may differ by pension standards legislation. Contact the Retirement Department for further details.

## WHO CONTRIBUTES TO THE PLAN?

The Church pays the full cost of the pension plan. It is responsible for the investment and management of the pension fund, so each plan member will receive the promised pension benefit from the plan.

You do not make any contributions to the plan.

## WHEN CAN I RETIRE?



Your normal retirement date is the first day of the month in which you reach age 65. You may choose to take an early or postponed retirement, though the value of your pension may be affected by these choices.

### If you choose to retire early...

You are eligible to retire any time at or after age 55. In this case, your pension will be permanently reduced to reflect the fact that you will likely be receiving payments for a longer period of time. The reduction is 0.5% for each month (or 6% for each year) that you retire before age 65.

If you retire from active employment on or after age 60, and your age plus years of Service Credit equal at least 95, you will receive an unreduced pension (only applicable for members who retire from the Church and immediately begin their pension). In this case, the Church is providing an extra benefit (see sidebar) because it is covering the cost of providing you with an unreduced pension earlier than you would have been entitled had you not met this eligibility criteria.

### If you choose to postpone retirement...

If you continue working after age 65, you can postpone your retirement, but the Income Tax Act requires you to start receiving your pension no later than the year you turn age 71. In this case, your pension is calculated using the Benefit Rate Factor, Pension Factor and Credited Service on your postponed retirement date. **Note:** the Church plan requires you to start your pension no later than December 1 in the year you turn age 71.

### When you're ready to retire...

When you are ready to retire, contact your employer at least 120 days before the actual date you'd like to retire to initiate the retirement process and obtain the necessary forms.



Retiring with an unreduced pension before age 65 is considered an extra benefit, because the Church covers the cost of topping up your pension to the unreduced pension amount. This provides you with a higher pension amount at your early retirement date than you would have otherwise been entitled to had you not met certain eligibility criteria.

If, during your early retirement years up to age 65, you continue to work and earn an income greater than the YMPE, you will not receive the extra benefit in full.



## HOW IS MY PENSION CALCULATED?

The plan uses a formula to determine the pension you will receive if you retire on your normal retirement date. It begins with a common Pension Factor as the starting point for the amount of pension each employee may receive. Then, it takes into account your individual remuneration factors with the Church through a Benefit Rate Factor, and your Credited Service. The formula is:

$$\begin{array}{ccc}
 \text{THE PENSION FACTOR} & \times & \text{YOUR BENEFIT RATE FACTOR} & \times & \text{YOUR CREDITED SERVICE}
 \end{array}$$

In addition to your Church pension, you may be entitled to Canada/Quebec Pension Plan (C/QPP) and Old Age Security (OAS) benefits. Visit [servicecanada.ca](http://servicecanada.ca) for more information on government benefits.

The Pension Factor is reviewed periodically and may be increased from time to time, though increases are not guaranteed. Your pension is based on the Pension Factor in effect the earlier of when you retire or terminate from the plan. In 2023, the Pension Factor is \$2,584.

Your Benefit Rate Factor is the average of your ten highest Yearly Rate Factors, or the average of all your Yearly Rate Factors if you have less than ten years. Your Yearly Rate Factor is directly related to your remuneration factor and varies from 0.80% to 1.60%.

There is no limit on the years of Credited Service on which you can earn a pension.

### Determining Yearly Rate Factors

Your remuneration factor determines your Yearly Rate Factor, based on this table. If your remuneration factor is between those shown, your Yearly Rate Factor is calculated on a pro-rated basis.

If your remuneration factor is...	your Yearly Rate Factor is...
50% or less	0.80%
76%	1.06%
95%	1.25%
102%	1.34%
115% or more	1.60%

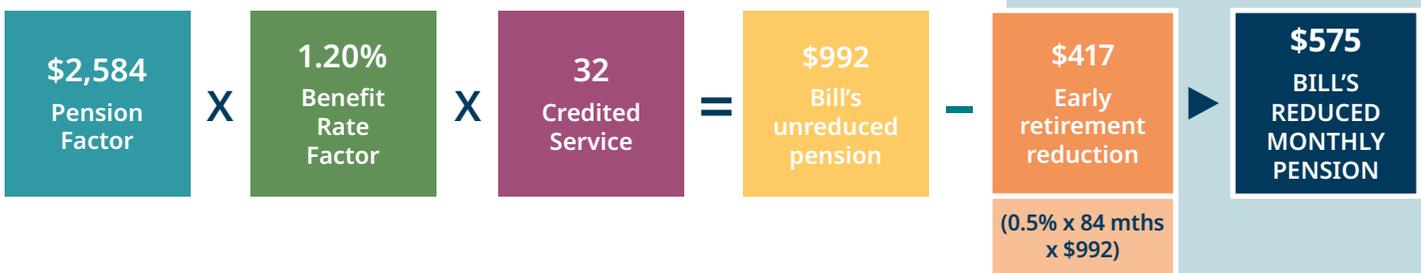
## Let's look at some examples...

Jane is 60 years old when she retires. She has been employed full time with the Church in Canada for 35 years. If her Benefit Rate Factor is 1.20% and the Pension Factor is \$2,584, her monthly pension will be calculated as:



Jane's pension is not reduced for early retirement because she is age 60, and her age plus Service Credit equal 95.

Bill is 58 years old and wants to retire early. He has been employed full time with the Church in Canada for 32 years. His Benefit Rate Factor is 1.20% and the Pension Factor is \$2,584. Bill will retire 84 months (or 7 years) before age 65. Bill's monthly pension is calculated as:



If Bill retired when his age plus Service Credit is at least 95, no reduction would be applied.



Age	Monthly pension amount
58	\$575
63	\$651
68	\$736
73	\$833
78	\$942
83	\$1,066

## HOW IS MY PENSION PAID?

No matter when you retire, your pension is paid to you in monthly installments. If you have at least 20 years of Service Credit when retiring from active employment, your monthly pension will be indexed, up to 2.5% per year, based on changes in the Consumer Price Index (CPI). These increases will help protect your pension against inflation.

For example, Bill begins his pension at age 58. Assuming inflation is at least 2.5% per year, the table to the left shows how Bill's pension will increase over time.

Your pension is paid for your lifetime only. You will also have the option to select other forms of pension, including:

- 1 Life annuity with a 10-year guarantee period
- 2 60% Joint & Survivor (J&S) pension with a 10-year guarantee period
- 3 66⅔% J&S pension
- 4 100% J&S pension

If you select any of these options, your pension will be reduced to reflect the added value of the enhanced benefit. The typical reduction for a 66⅔% J&S pension is around 10%, and 15% for a 100% J&S pension. The reduction may be greater if your spouse is more than five years younger than you.

For example, if Bill is married and chooses a 66⅔% J&S pension, his monthly pension would be \$518 (or 90% of his calculated pension of \$575, shown on page 5) and at his death, his spouse would receive \$345.

A pension with a guarantee period means if you die within the guarantee period, the value of any remaining pension payments will be paid to your beneficiary.

If you do not want the J&S form of payment, both you and your spouse must sign a waiver form at the time you choose your retirement options. Note that you must choose a J&S pension if you wish to receive a Funeral Allowance for your spouse, and the Retiree & Spouse Health Allowance option.

### 60% J&S pension with a 10-year guarantee period

If you die **before** the 120 monthly payments have been paid and you are survived by your spouse, 40% of your benefit for the balance of the 120 monthly payments will be payable to your beneficiary and the remaining 60% of your benefit will be paid to your spouse for their remaining lifetime, beginning in the month proceeding your death.

If you die **after** the 120 monthly payments have been paid and you are survived by your spouse, your spouse will receive 60% of your benefit for your spouse's remaining lifetime, beginning in the month proceeding your death.

If both you and your spouse should die before the minimum 120 monthly payments have been paid, the balance of the unpaid guaranteed payments will be paid to your beneficiary or your spouse's estate.

### 66⅔% J&S pension

If your spouse dies before you, you'll receive a restoration of your originally calculated pension amount, plus any applicable indexation, to remove the reduction you originally took for choosing this option.

## WHAT HAPPENS IF I...

### Transfer to the U.S.A.?

If you transfer to the U.S.A., you will stop earning Credited Service in the Canadian plan and will be eligible to join the U.S.A. defined contribution (DC) pension plan. You must meet each plan's eligibility rules to receive both Canadian and U.S.A. pension benefits.

### Transfer from a foreign division?

If you transfer from a foreign division and have independent transfer service, your eligibility for certain benefit entitlements depends on whether you were a vested member in the foreign retirement plan.

If you were not a vested foreign plan member, you are treated as a new hire under the Canadian Retirement Plan.

If you were an active vested member, you must still meet the eligibility criteria as defined in the Canadian Retirement Plan to be entitled to benefits based on your Canadian Credited Service. In this case, your Service Credit, including your foreign service, is used to determine your eligibility for Retirement, Funeral and Health Allowances, and early retirement and indexing on the pension plan.

### Go on mission service?

If you are a Canadian citizen and are called to mission service, you continue to participate in this pension plan and earn Credited Service.

### Take a maternity or parental leave?

You will continue to earn Credited Service during your leave, as required by relevant provincial employment standards legislation.

### Become disabled?

If you are receiving full disability benefits from the Church's Long Term Disability (LTD) plan each month, you will continue to earn Credited Service based on your rate and remuneration factor at the time your disability began until either your disability ends or you retire.

### Divorce from my spouse?

Pension benefits earned during marriage are considered family assets and should be included when family assets are being divided on divorce. Your lawyer may request documents such as this employee booklet and your personal annual statement to assist with the valuation of your pension benefits. If further information is required, contact the Retirement Department. Note that if a portion of your pension benefit is to be paid to your former spouse, you must provide the appropriate legal documents (including the appropriate provincial forms for the province where you live) to the Retirement Department.





## WHAT HAPPENS IF I...

### Leave Church employment before retirement?

The benefits you receive depend on whether or not you are a plan member when you leave.

#### ***If you are a member of the plan...***

You may leave your pension in the plan and start receiving it at age 65. However, you will not be eligible for an unreduced pension (described on page 3), CPI indexing (described on page 6), Post-Retirement Benefits (described on pages 9 and 10) and pension factor increases (described on page 4).

If you choose to receive a pension between the ages of 55 and 65, your pension will be reduced. If you leave Church employment before age 55, you may transfer the lump sum value of your pension to another locked-in retirement plan, such as a locked-in retirement account (LIRA) or another employer's pension plan. You may also use this lump sum to purchase a deferred annuity from an insurance company. If you take the lump sum, you may receive a Pension Adjustment Reversal (PAR), which restores some RRSP contribution room.

#### ***If you are not yet eligible to become a member...***

You do not receive pension benefits. Upon termination you will receive a PAR, to restore RRSP contribution room.

### Leave Church employment and am later re-hired?

If you were a vested member of the plan and you elected to leave your pension in the plan, then the two periods of service will be combined and you will continue to earn pension benefits.

If you were previously a vested member and you elected to transfer the value of your pension out of the plan, the period of your previous employment will be reinstated for eligibility purposes only (i.e., eligibility for membership, unreduced early retirement and indexing). Since you already received the value of your pension, Credited Service will not be reinstated.

If you were not a member as you had not met the eligibility requirements, you will be treated as a new hire and your prior service will not be reinstated.

### Die before retirement?

If you are a member and you have a spouse, he or she will receive either the lump sum value of your pension or a lifetime pension. If you do not have a spouse, your designated beneficiary may receive a lump sum payment of the value of your pension.

You are a member of the plan once you meet the waiting period requirements (2 years of Continuous Service for full-time employees or in accordance with minimum legislative requirements for part-time employees).

Your earned pension is also *locked-in* so it can only be used to provide you with income in your retirement years. If your pension benefit falls below a certain threshold, you may be able to unlock the pension and take it as a lump sum cash payment.

# WHAT POST-RETIREMENT BENEFITS ARE AVAILABLE?

The Church in Canada offers Post-Retirement Benefits through a supplementary plan, for you and your dependents, providing additional security for your retirement years. To qualify for these benefits, you must have at least 15 years of Service Credit and be at least 55 years of age when you retire from active service with the Church. **You must begin your Church pension immediately and must have also earned 1,000 hours of Credited Service during each of the two years preceding retirement to receive Post-Retirement Benefits.**

If you are married, your spouse may also be eligible for some of these Post-Retirement Benefits.

## Retirement Allowance

The Retirement Allowance is a one-time, lump sum amount, in addition to your monthly pension benefit.

The Retirement Allowance can be taken as a lump sum taxable cash payment. Alternatively, if you wish to defer paying taxes and you meet Canada Revenue Agency eligibility criteria, you may transfer your Retirement Allowance directly to a personal Registered Retirement Savings Plan (RRSP).

The Retirement Allowance is calculated as:



## Funeral Allowance

The Funeral Allowance is payable to your surviving spouse or estate to help cover funeral expenses when you die. You are also entitled to a Funeral Allowance if your spouse dies, provided you selected a J&S pension. In this case, the allowance will be paid to you.

The amount of Funeral Allowance depends on your total Service Credit. If you have 40 years with the Church, you receive an amount equal to the Pension Factor in place when you or your spouse dies. Otherwise, you receive an amount pro-rated up or down by your total Service Credit.

The Funeral Allowance is calculated as:



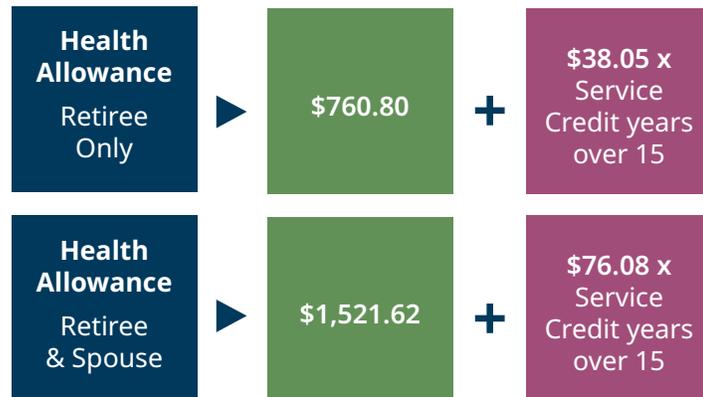
## Health Allowance

The Health Allowance provides you with a personalized approach to health and dental coverage. You receive an annual allowance for yourself and your spouse, provided you selected a J&S pension.

The estimated 2023 Health Allowance is \$760.80 for a retiree only and \$1,521.62 for a retiree and spouse. The Health Allowance will be indexed each year at 2.5% to help offset rising health and dental costs. Note that the increase amount may change in the future.

In 2023, the estimated premiums for the Protection Plan are \$250 for a retiree only and \$500 for a retiree and spouse. The Protection Plan deductible for 2023 is \$1,500.

Eligible expenses for the Health Care Spending Account are listed in the Income Tax Act. They include prescription drugs, dental, vision care, paramedical practitioners, orthopedics and medical equipment. For a complete list, visit the Canada Revenue Agency website at [tinyurl.com/healthexpenses](https://tinyurl.com/healthexpenses). You can also search for Income Tax Folio S1-F1-C1, Medical Expense Tax Credit.



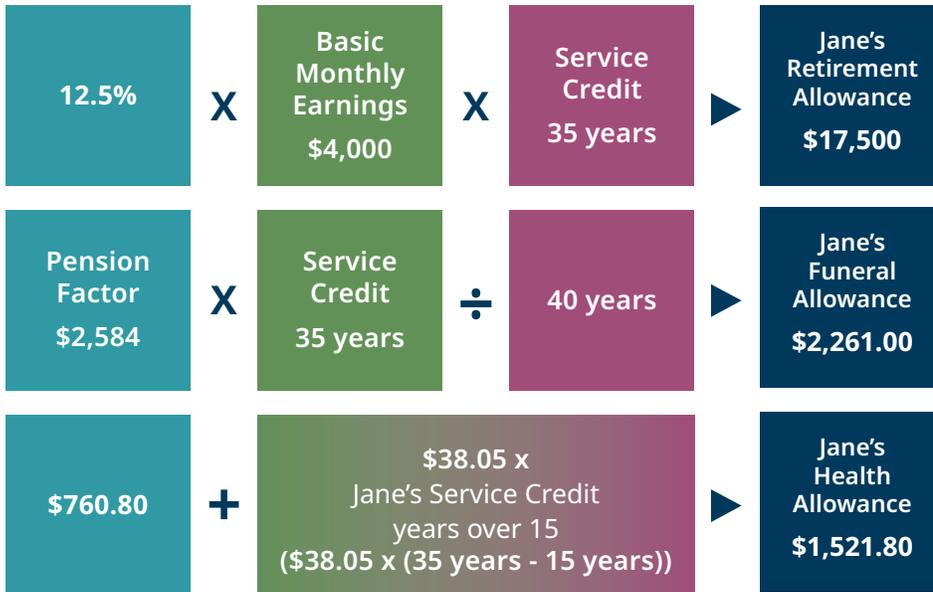
Each year, you are required to pay the premium for the Protection Plan. The remaining amount of Health Allowance is deposited into a personal Health Care Spending Account (HCSA). You use your HCSA throughout the year to help cover the cost of day-to-day health and dental expenses. The Protection Plan will provide financial protection against major medical emergencies and significant expenses.

You must meet an annual, individual deductible amount before receiving reimbursement for eligible Protection Plan expenses. Once the deductible has been satisfied, you receive 100% reimbursement up to the maximums indicated below.

Protection Plan eligible expenses	Reimbursement
Prescription drugs	\$8/dispensing fee; \$10,000 annual maximum
Private duty nursing	\$10,000/year
Semi-private hospital	\$150/day to a maximum of 60 consecutive days
Physiotherapist	\$1,000/year
Medical equipment	\$1,000/year
Hearing aids	\$1,000/5 years
Local ambulance	No maximum

## Let's look at an example...

Jane is 60 years old when she retires. She has been employed full-time with the Church in Canada for 35 years. Assuming the Pension Factor is and remains at \$2,584, and her basic monthly earnings before retirement were \$4,000, here are the Post-Retirement Benefits Jane may receive:



If Jane were married and selected a J&S pension, she would also receive \$2,261.00 in the event of her spouse's death.

If Jane were married and selected a J&S pension, she would receive a Health Allowance worth \$3,043.22.  
 $\$1,521.62 + (\$76.08 \times (35 \text{ years} - 15 \text{ years})) = \$3,043.22$

## WHAT OTHER RETIREMENT INCOME SOURCES ARE AVAILABLE?

Along with your Church pension, the Group Retirement Savings Plan (GRRSPs), personal savings, and government benefits form your total retirement income. Let's take a closer look at these income sources.

### GRRSP and RRSPs

A Group Registered Retirement Savings Plan (GRRSP) provides yet another way to help you grow your retirement savings. Under this plan, you can make voluntary tax-deductible contributions, up to applicable limits and benefit from negotiated lower investment management fees.

Through payroll deductions, the Church GRRSP offers a matching contribution, up to a possible 3% of your eligible earnings, to help you save more and faster.



If you invest in a GRRSP, you will receive a RRSP receipt for the total of your personal contribution and the employer contribution. Each year the Church also reports a pension adjustment (PA) on your T4 slip, representing the value placed on your defined benefit pension. The PA and total RRSP contributions reduce your RRSP deduction limit.

\*The maximum RRSP deduction limit for 2023 is \$30,780. It is increased each year based on changes in the Average Industrial Wage.



Your provincial government may provide a plan that reimburses a portion of your eligible health expenses. See your applicable provincial government website for further details.

## Old Age Security (OAS)

OAS currently provides a monthly income to you and your spouse for your lifetime, as early as age 65. You do not make contributions to this plan, though you must meet certain Canadian residency requirements to be eligible.

If your income is above a certain level, this benefit is clawed back so you may only receive a reduced amount or no benefit at all. Once you start receiving OAS payments, they are adjusted quarterly to reflect changes in the Consumer Price Index.

## GRRSP and RRSPs (cont.)

A RRSP is a savings account, very similar to your GRRSP, in which RRSP funds are held in accounts in your name which you are responsible for investing. Your income upon retirement will be based on how much you contribute and how well your investments perform over time.

Because of the significant tax savings with registered plans such as the GRRSP and RRSP, the Income Tax Act limits the amount of tax deductible contributions you can make each year. It is your responsibility to check with Revenue Canada to verify your personal contribution limits each year.

## Tax-Free Savings Account

You can make an annual after-tax contribution of up to \$6,500 to a Tax-Free Savings Account (TFSA). Similar to RRSPs, TFSAs allow your investments to grow tax free, however, unlike RRSPs, your TFSA contributions are not tax-deductible. So what's the advantage?

TFSA funds are not taxed upon withdrawal. This includes the total value of your investment income, including any capital gains, dividends and interest earned. Regardless of whether you withdraw funds as retirement income or for pre-retirement use, the withdrawn amount is not taxed at the time of withdrawal.

What's more, any withdrawal from your TFSA creates an equal amount of contribution room, so you can withdraw funds from your account and then replace them.

## Government benefits

Here's a description of current government benefit plans. Please note that the federal government can change these plans in the future.

## Canada/Quebec Pension Plan (C/QPP)

The C/QPP currently provides a lifetime monthly pension based on the number of years you contribute, your employment earnings during each of those years and your age when your pension begins. You and your employer make equal contributions to the C/QPP, based on your earnings up to the Year's Maximum Pensionable Earnings (YMPE). The YMPE is \$66,600 in 2023.

You typically start receiving your pension once you reach age 65. You may start your pension as early as age 60, though it will be reduced by a certain percentage for each month payments begin before age 65. You can also postpone applying until your 70<sup>th</sup> birthday. In this case, your pension will increase by a certain percentage for each month payments start after your 65<sup>th</sup> birthday.

Specific reduction and increase percentages are provided at [servicecanada.ca](https://www.servicecanada.ca).

Once C/QPP payments begin, they are adjusted every January to reflect the changes in the Consumer Price Index.

## FINAL THOUGHTS



The Seventh-day Adventist Church Retirement Plan for Canadian Employees is registered under registration number 1001908. While the Church intends to continue this pension plan, if circumstances require the plan to wind up, all pension benefits will first be paid to plan members and any surplus funds will be returned to the Church.

Your pension plan is provided at no cost to you. This plan will provide the foundation for your retirement planning. Consider it in conjunction with government benefits, Post-Retirement Benefits and your personal savings in your retirement planning. While you remain an active member of the pension plan, you will receive an annual statement that shows the benefits you have accumulated under this pension plan.

If, after reviewing this booklet, you still have unanswered questions about how your Pension and Post-Retirement Benefits Program works, please contact:

Retirement Plans

Seventh-day Adventist Church in Canada

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**Email:** [retirement@adventist.ca](mailto:retirement@adventist.ca)

**Website:** [adventist.ca/retirement](http://adventist.ca/retirement)

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- The Pension and Post-Retirement Benefits Program will be reviewed on a regular basis to ensure that it continues to meet the needs of both the Church and retirees.
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2023