



CHRISTIAN SCHOOLS
INTERNATIONAL

Canadian Christian School Pension Plan & Trust Fund

UPDATE

Date: November 2004

To: Active and Inactive Plan Participants
on August 31, 2004

From: Howard Van Mersbergen
Executive Secretary-Treasurer

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Status Report

The enclosed report contains important information about your status with the Plan as of August 31, 2004. Be sure to check the information carefully and contact us promptly if it is incorrect or incomplete, or if your records do not agree with ours. Please check that your designated beneficiary is current. If you need to change your beneficiary, you can get a change of beneficiary form from the Employee Benefits section of the CSI website (www.CSIonline.org).

Retirement Benefit

The Status Report states your annual retirement benefit earned as of August 31, 2004. We will be happy to do additional calculations for you and project, using certain assumptions, your benefit to your retirement date. We can do these calculations for more than one retirement date. Just call us at 800-635-8288, ext. 231, email us at wvantil@csionline.org or send us a letter including such information as your expected retirement date and an estimated percentage of future salary increases.

Retirement Checklist

The enclosed checklist suggests steps you can take regarding your participation in the CSI Pension Plan to prepare for retirement. Choose the checklist that is applicable and complete the steps to work towards your retirement goals.

Interest Rate

The Trustees confirmed 2.74% as the interest rate to be credited to the participants' contribution accounts for 2004/2005.

No. 154

(More)

Investments

The Trust Fund's net equity on August 31, 2004, exceeded \$114 million. Presently, the asset composition is 2% cash or cash equivalents, 43% Canadian fixed-income securities, 30% Canadian equities, and 25% international equities. For the past five years the total investment portfolio's annual rate of return was 5.8%. The returns are less than the actuarially assumed interest rate of 6.75%. The last valuation as of August 31, 2001, showed the Plan to be fully funded. As explained in the March 2004 Pension Funding Update, we are conducting another valuation as of August 31, 2004. The Trustees will receive the results of this valuation at their March 2005 meeting.