



TO: Participants in the Group RRSP program

FROM: Office of the Treasurer and Human Resources

DATE: January 2016

SUBJECT: Important Changes to your Group Retirement and Savings Program

The Office of the Treasurer and Human Resources have recently reviewed the Group RRSP program with our provider Great-West Life.

We are pleased to announce the following important changes and new initiatives as we continue to seek ways to improve our Group Retirement and Savings Program:

- Investment menu modifications
 - New investment options further to a comprehensive review of the Group RRSP investment menu
 - Addition of risk-adjusted target date funds
 - Improved and simplified selection of investment options
 - Default fund change
- New initiatives:
 - Tax-Free Savings Account (TFSA) for eligible employees
 - Online withdrawals
 - Voluntary contributions through Online Banking

You will find attached an important information package including guidelines regarding the changes and initiatives outlined above.

For assistance and information about your Group Retirement and Savings Program please contact Great-West Life directly:

- **Call *Access Line* at 1-800-724-3402 Monday to Friday between 8 a.m. and 8 p.m. ET.**

For information on investment funds or to make changes to your portfolio:

- **Go to *GRS Access* at www.grsaccess.com > Change your portfolio to review or make changes to your investment**

To: All participants in the Concordia University Group RRSP program

Date: January 2016

Upcoming and Important Changes to your Group Retirement and Savings Program

As announced by your plan sponsor, Concordia University, a recent review of the Group RRSP program offered to Concordia University employees led to several changes and new initiatives. You will find important details related to these changes and new initiatives in this information package.

Investment Menu Modifications

- We have recently completed a comprehensive review of the voluntary Group RRSP investment menu.
 - Changes are being made to several existing investment options and you will now be able to benefit from new investment options to aid you in preparing for your retirement.
 - Take advantage of risk-adjusted target date funds that make investing easy and effortless
 - Improved but simplified selection of investment options.

NOTE: You are responsible for choosing your investment options. Therefore, please carefully read the information provided, review the Group RRSP options presented and determine how the changes impact your investment choices to ensure they are still appropriate for your long-term retirement savings goals.

What is changing

Here is what you need to know:

- **On February 8th, 2016**, new investment options will be added to the Group RRSP plan allowing you to make a proactive investment selection. Refer to Appendix # 1 for more information and a complete list of new investment options.
- **During the week of March 14th, 2016**, several investment options will be removed or closed. Refer to Appendix # 2 for a complete list of funds that will no longer be available.
- **Default Fund Change – Members who did not make an investment selection**

If you did not select an investment option when you first enrolled in your plan your contributions were automatically directed to your plan's default fund. **During the week of March 14th, 2016**, your RRSP plan's default fund will change from the Daily Interest Account (DIA) to the Continuum Target Date Fund based on your normal retirement age (age 65) without any risk adjustment. Your existing assets and future contributions will be directed to that same Continuum Target Date Fund. You can transfer your savings out of this fund at any point in the future. **NOTE: Members who actively chose the Daily Interest Account will see those funds transferred to the Money Market Fund.**

What you need to do

Step 1:

Review your investment options if these changes affect you. Start by using the *Plan your retirement* tool and the *Investment personality questionnaire* that are available to you on *GRS Access* at www.grsaccess.com. These interactive tools help you set and see if you are on track to meeting your retirement income goal, determine your investing risk tolerance and identify investment options that may be more appropriate for your long-term savings goals.

New funds will be added on **February 8th, 2016**. You will also find a complete list of investment options on *GRS Access* after this date under > Investments > Fund reports.

Step 2:

Sign into *GRS Access* at www.grsaccess.com > Change your portfolio and select:

- *Fund to fund transfers* to change your current investments to your newly selected investment option(s).
- *Future deposits* to change your future contributions, such as payroll or automatic contributions, to your newly selected investment option(s).

You can also call *Access Line* at 1-800-724-3402 to speak with a client service representative Monday to Friday between 8 a.m. and 8 p.m. ET.

Fees

You will not pay fees to change your investment options or redirect future contributions and/or maturity instructions. However, the investment management fees (IMFs) applicable to your new investment choices may be different than those for your current investments.

What if you do nothing?

Removed funds

If you have savings in a fund that is being removed, and you do not make an investment selection by **March 14th, 2016, 8 a.m. ET**, your current savings and contributions received after this date will be automatically redirected to specific fund(s). Refer to Appendix 3 for more information.

Important dates to remember

- **Effective February 8th, 2016**, you may invest in the new funds.
- **March 14th, 2016, 8 a.m. ET** is the last day you can make changes to the investment options being removed or closed.
- **Group information sessions will be held in mid to late January 2016.**

We are here to help

- Go to *GRS Access* at www.grsaccess.com > Change your portfolio to review or make changes to your investment portfolio.
- Call *Access Line* at 1-800-724-3402 Monday to Friday between 8 a.m. and 8 p.m. ET.

Sincerely,

Group Retirement Services

Additional Information on New Initiatives:

Concordia University is pleased to make the following new initiatives available under the Group Retirement and Savings Programs offered to its employees:

Tax-Free Savings Account (TFSA)

- A new voluntary Group Tax-Free Savings Account (TFSA) is now available for eligible employees.
 - Invest additional funds outside of an RRSP for short-term, medium and long-term goals.
 - Enjoy the flexibility and tax-free investing offered by participating in a TFSA

Online Withdrawals

- While withdrawals are not recommended until retirement, you may now enjoy the convenience of online withdrawals to your bank account from your RRSP and TFSA. **Note:** Withdrawals from the RRSP are subject to withholding tax at source. A per withdrawal fee of \$35 applies to the RRSP and \$25 to the TFSA, which you are responsible for.

Voluntary Contributions through Online Banking

- Make additional contributions to your Group RRSP and TFSA directly from your bank account through your financial institution's **online** banking site.
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Appendix # 1 – New Investment Options*

On February 8th, 2016, new investment options will be added to your RRSP plan allowing you to make a proactive investment selection.

À la carte Menu:

- Corporate Bond (Portico) (CORBP) (0.85%)
- International Bond (Brandywine) (LIBP) (1.10%)
- North American High Yield Bond (Putnam) (NABMK) (1.10%)
- Mortgage (Portico) (LLMRT) (1.10%)
- American Growth (AGF) (LAGAG) (1.25%)
- U.S. Low Volatility (Putnam) (USLVP) (1.15%)
- U.S. Midcap (GWLIM) (LLMCG) (1.00%)
- Int'l Opportunity (JP Morgan) (LIOP) (1.15%)
- Global Equity (Trimark) (TRGE) (1.25%)
- Global Infrastructure Equity (London Capital) (GINFL) (1.15%)
- Real Estate (GWLRA) (LREG) (1.25%)

Continuum Target Date Funds (Balanced Profile with no risk-adjustment):

- Continuum 2015 (CNT15) (1.10%) to Continuum 2055 (CNT55) (1.10%)

For a target date fund with a balanced investor profile, you will be choosing the series of Continuum Funds with no risk-adjustment

Risk-Adjusted Continuum Target Date Funds (Conservative or Aggressive Profile):

- Continuum Conservative 2015 (CNY15) (1.10%) to Continuum Conservative 2055 (CNY55) (1.10%)
- Continuum Aggressive 2015 (CNZ15) (1.10%) to Continuum Aggressive 2055 (CNZ55) (1.10%)

For example, if you answered the Conservative and chose the Continuum 2030 fund, your investment option will be the Conservative Continuum 2030 Fund.

Note: Please complete the Investor Profile Questionnaire specifically designed for the Continuum Risk-Adjusted Target Date Funds before making your choice. The Risk-Adjusted Continuum Target Date Funds' Investor Profile Questionnaire and brochure contain additional details to help you.

*(fund name, fund code and investment management fee excluding operating expenses)

Appendix # 2 – Investment options that will be removed or closed

During the week of March 14th, 2016 the following investment options will be removed or closed.

- Balanced (CC&L) (PCB)
- Balanced Growth (MFS) (BGMB)
- Balanced (SRA) (BALSR)
- Equity (CC&L) (PCE)
- Canadian Equity (SRA) (CESR)
- Daily Interest Account (DIA)
- Canadian Bond Index (TDAM) (S079)
- U.S. Equity (SRA) (USESR)
- U.S. Equity Index (TDAM) (LUSET)
- Global Equity (MFS) (GEMB)
- International Equity (Templeton) (LIET)
- 5 year compound interest accounts (CI5) (**Note: Closed to new contributions. No modifications will be made to existing investments until their maturity date.**)

Appendix # 3 – What if you do nothing?

If you have savings in a fund that is being removed, and you do not make an investment selection by **March 14th, 2016, 8 a.m. ET**, your current savings and contributions received after this date will be automatically redirected according to the schedule below:

| Current investment option that will be removed | Investment management fee (%)* | Will be automatically redirected to | Investment management fee (%)* |
|---|--------------------------------|---|--------------------------------|
| Balanced (CC&L) | 1.05 | Continuum Target Date Funds (age 65) | 1.10 |
| Balanced Growth (MFS) | 1.05 | | |
| Balanced (SRA) | 1.10 | | |
| 5yr Compound Interest Account Note: will be closed to new contributions. (Existing balances in 5 yr investments will not be modified until maturity.) | n/a | 1yr Compound Interest Account (future investment instructions only) | n/a |
| Daily Interest Account | n/a | Money Market (LK) (Portico) | 0.80 |
| Equity (CC&L) | 1.05 | Canadian Equity (Jarislowsky Fraser) | 1.00 |
| Canadian Equity (SRA) | 1.00 | | |
| Canadian Bond Index (TDAM) | 0.85 | Bond Fund (SRA) | 1.00 |
| U.S. Equity (SRA) | 1.25 | American Growth (AGF) | 1.25 |
| U.S. Equity Index (TDAM) | 0.85 | | |
| Global Equity (MFS) | 1.40 | Global Equity (Trimark) | 1.25 |
| International Equity (Templeton) | 1.50 | Int'l Opportunity (JP Morgan) | 1.15 |

* Excludes operating expenses

Appendix # 4 – Final investment fund menu after all the changes are completed.

| Investment Fund Name (Fund Code) | Investment management fee (%)* |
|---|--------------------------------|
| Risk-Adjusted Target Date Funds | |
| Continuum Conservative 2015 (CNY15) to Continuum Conservative 2055 CNY55) (Conservative Profile) | 1.10 |
| Continuum 2015 (CNT15) to Continuum 2055 (CNT55) (Balanced Profile or no risk-adjustment) | |
| Continuum Aggressive 2015 (CNZ15) to Continuum Aggressive 2055 (CNZ55) (Aggressive Profile) | |
| Cash and Equivalents | |
| 1yr Compound Interest Account | n/a |
| 3yr Compound Interest Account | |
| 5yr Compound Interest Account (closed to new contributions) | |
| Money Market (LK) (Portico) (S029) | 0.80 |
| Fixed Income | |
| Mortgage (Portico) (LLMRT) | 1.10 |
| SRA Bond Fund (BSR) | 1.00 |
| Corporate Bond (Portico) (CORBP) | 0.85 |
| North American High Yield Bond (Putnam) (NABMK) | 1.10 |
| International Bond (Brandywine) (LIBP) | 1.10 |
| Canadian Equity | |
| Jarislowsky Fraser Canadian Equity (CEJF) | 1.00 |
| Montrusco Bolton Growth Equity (MTGE) | 0.95 |
| U.S. Equity | |
| American Growth (AGF) (LAGAG) | 1.25 |

| | |
|---|------|
| U.S. Low Volatility (Putnam) (USLVP) | 1.15 |
| U.S. Midcap (GWLIM) (LLMCG) | 1.00 |
| International Equity | |
| Int'l Opportunity (JP Morgan) (LIOP) | 1.15 |
| Global Equity | |
| Global Equity (Trimark) (TRGE) | 1.25 |
| Special Equity | |
| Global Infrastructure Equity (London Capital) (GINFL) | 1.15 |
| Real Estate (GWLRA) (LREG) | 1.25 |

* Excludes operating expenses