

MONEY & MISSION

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EDITORIAL: VOLUNTEERS SERVING FINANCE DEPARTMENT COMMITTEES

The Finance department has for over 30 years benefitted most significantly from the services of broadly experienced and highly qualified volunteers on the Investment Advisory Committee, which is responsible for making recommendations to the Territorial Management Board with respect to the Army's investment policies and structures. It also

monitors the performance of the Army's portfolios and ensures they are managed to achieve optimal long-term performance to meet the Army's needs, in accordance with the statements of investment policy. During 2017 the following volunteers served:

- William Chinery, B.Math., FCIA, FSA, CFA (Chair) – Independent investment professional
- Kevin Fahey, B.Comm., LL.B, CFA – Director, Investments, College of Applied Arts and Technology Pension Plan
- Michael Gallimore, B.Comm., MBA, CFA – Independent investment professional
- Yannick Menard, B.Sc., CFA, FCIA, FSA – Managing Director, Pension Investments, BMO Bank of Montreal
- Maryanne Wiley, B.A., CFA – Independent investment professional

The Army has recently benefitted in an unusual way from this Committee. With the retirement of Bill Stafford as Director of Investments on December 31, 2017, this position has been filled by Maryanne Wiley. With her service on that Committee she is already familiar with the Army's portfolios and policies, making for a smooth transition. The "Who's Who" item in this issue provides information about her background. She continues to serve on the committee in her capacity as Director of Investments, along with Lt. Colonel Fred Waters, Secretary for Business Administration and Paul Goodyear, Financial Secretary.

A second Finance department committee to benefit from the services of experienced volunteers is the Audit Committee, which was formed early in 2017. The membership and responsibilities of this Committee were described in the March 15 and April 5 issues of *Money & Mission*.

EMPLOYEE PERSONNEL FILES

By Josie Delpriore, Territorial Director of Employee Relations

The article "Common Findings from Internal Audits" in the January 3, 2018 issue of *Money & Mission* showed "Incomplete employee files" as one of the most frequent findings. This article summarizes the key required content items, and the reasons for their importance.

The employee personnel file is the employer's record of compliance with employment legislation. It also provides proof of the consistent application of internal policies and procedures and is important in mitigating risk to The Salvation Army. A personnel file must be a complete and chronological record of the employee's career with the Army.

It is imperative that all employee records are maintained in a secure location such as a locked cabinet or office. Access to personnel files must be limited to staff who have a legitimate business reason to have access.

In accordance with the Employee Relations Procedures Manual, Sections 6.1 and 21, the following should be included in an employee's personnel file:

Basic Information: Includes personal information such as the employee's full name, address, birth date, social insurance number and emergency contact numbers.

Hiring Documents: Includes employment application, resume, job description, letter of employment offer signed by the employer and a signed acceptance by the employee. These must include effective start date and end date (if applicable), position title, salary information, and union information (if applicable).

The file should also include completed and signed TD1 form, banking information, confidentiality statement, orientation package, benefit plan enrolment form and confirmation statements, RRSP, life insurance information and beneficiary.

Job Performance and Salary Documentation: Includes documents such as performance evaluations, commendation letters, performance issues, corrective action and disciplinary letters. Salary changes throughout employment should be documented as well as transfers to other facilities within the Army.

Payroll records should also be included unless maintained separately, as should agreements to work excess hours and records of training or education taken.

Medical Information: Records of a medical nature (absentee records, sick notes, claim forms, long-term disability records, workers' compensation issues, etc.) should be kept in a supplementary employee medical file to which access is strictly limited to those who require the information to process claims and correspondence.

Maintenance of Employee Files: While all employment records, payroll registers and payroll-related data should be maintained for a minimum of seven years, two provinces require records to be retained **indefinitely** for Pay Equity purposes: in **Ontario**, records dating back to January 1, 1989, and in **Quebec**, records dating back to January 1, 2001.

**DID YOU KNOW? THE POWER OF
COMPOUNDING ..**

According to legend, when the inventor of chess showed it to the emperor of India, the emperor was so impressed that he told the man to name his reward. The man asked for one grain of rice for the first square of the chessboard, two grains for the next square, four for the next and so on for all 64 squares, with each square having double the number of grains on the square before.

The emperor agreed, amazed that the man had asked for such a small reward - or so he thought. However, his accountant informed him that the reward would add up to an astronomical sum, far greater than all the rice that could conceivably be produced in many centuries!

We are sometimes like the emperor - we find it hard to grasp how fast functions like "doubling" make numbers grow; these are called "exponential functions" and are quite common - in compound interest, inflation and populations of fast-breeding species, like microbes and mice.

But let us return to the legend ... The emperor knew something about negotiating, and told the man he wanted him to count the grains, to be certain that he was getting the agreed quantity of rice. Assuming the man counted one grain of rice each second, it would take him far longer than the rest of his life – about half a trillion years!

WHO'S WHO - MARYANNE WILEY

In December, Maryanne joined the Finance Department as Director of Investments.

Maryanne has over 20 years of experience in capital markets and the investment industry. She has held a variety of senior leadership roles with two of the world's largest global asset management firms. Most recently she was Managing Director, Head of iShares Canada at BlackRock where she was responsible for growing Canada's largest family of Exchange Traded Funds to over \$50 billion in assets under management. Prior to that, her experience included roles focused on client service, business development, investment strategy, and new product development for Canadian institutional investors.



Maryanne has participated on multiple Boards and Committees, including The Salvation Army's Investment Advisory Committee. Currently, she also serves as a member of the

United Church of Canada Pension Investment Committee and as a member of the Board and the Finance Committee for the Toronto Cricket Skating & Curling Club. Previously, Maryanne served as a member of the Board of Directors for the Canadian ETF Association and for BlackRock Canada.

She is a Chartered Financial Analyst (CFA) Charterholder and earned a Bachelor of Arts (Honours) from the University of Western Ontario.

Maryanne is inspired by her two teenage daughters and she believes it is never too late to learn a new skill. She is currently working on distance running, boxing, and her squash game.

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