

REVISION TO CANON VIII

TO INCLUDE SPECIFIC REFERENCE TO

Note: Words which are to be deleted are in “**bold**”

Words which have been added are underlined

“National Executive Council” has been replaced by

October 24, 1997

CANON VIII

GENERAL SYNOD PENSION AND INCOME CONTINUANCE PLANS

1.a) This Canon shall be interpreted in its plain and literal sense, provided always that words of an ecclesiastical meaning shall have their proper ecclesiastical meanings and words of a financial meaning shall be construed in their special context as shall other words having any technical meaning.

b) Without restricting the generality of the foregoing, in this Canon and in all Regulations made thereunder:

- i) *"Actuary" means a Fellow of the Canadian Institute of Actuaries or a firm employing one or more such persons;*
- ii) *"Administrator" means the Trustees;*
- iii) *"Bishop" means the Bishop of any Diocese of the Anglican Church of Canada and any co-adjutor, suffragan or assistant Bishop;*
- iv) *"Church" means the Anglican Church of Canada or any other body in the Anglican Communion, which by agreement with the Pension Committee has been accepted as a participant in the Plan with respect to pension provision for its clergy and/or lay employees;*
- v) *"Council of General Synod" means the Council of the General Synod;*
- vi) *"Diocese" means any Diocese of the Church;*
- "Director" means the Director of Pensions appointed pursuant to section 6 b) of this Canon;*
- viii) "Funds" means the Pension Fund and the Long Term Disability Fund;
- ix) *"General Synod" means the General Synod of the Anglican Church of Canada;*
- x) "Long Term Disability Fund" means the fund described in section 2(d) of this Canon;
- xi) "Long Term Disability Plan" means the General Synod Long Term Disability Plan as governed by this Canon and the Long Term Disability Regulations;
- xii) "Long Term Disability Regulations" means the Regulations made under section 4 b) of this Canon with respect to the Long Term Disability Plan;
- xiii) "Member" means any person who has become a Member of the Plan in accordance with the Regulations and who has an entitlement to, or is in receipt of, a benefit from the Plan;
- xiv) *"Parish" means any charge, mission or congregation in a Diocese;*
- xv) *"Participating Employer" means the General Synod, any Provincial or Diocesan Synod, Parish or organization admitted to participation in the Plans pursuant to section 4 c) of this Canon;*
- xvi) "Pension Committee" means the committee constituted under section 3 of this

Canon;

xvii) *"Pension Fund" means the fund described in section 2 b) of this Canon;*

xviii) *"Pension Plan" means the General Synod Pension Plan as governed by this Canon and the Pension Regulations;*

xix) *"Pension Regulations" means the Regulations made under section 4 b) of this Canon with respect to the Pension Plan;*

xx) *"Plans" means the Pension Plan and the Long Term Disability Plan;*

xxi) *"Regulations" means the Pension Regulations and the Long Term Disability Regulations.*

xxii) *"Trustees" means the Board of Trustees established pursuant to section 5 of this Canon and "Trustee" means a member of the Board of Trustees.*

2.a) *The Plans are established to provide income in the form of pensions and ancillary benefits to the Members who have retired or who are unable to work by reason of disability.*

b) *There shall be a fund established in conjunction with the Pension Plan under a written trust agreement in Canada, which fund shall be designated as "The Pension Fund of the Anglican Church of Canada", for the purpose of providing benefits in accordance with this Canon and the Pension Regulations.*

c) *The Pension Fund shall be composed of the following parts:*

i) *The Ordinary Fund, being the monies received by way of contributions, transfers and other amounts for provision of Pension Plan benefits together with interest, dividends, earnings, accumulations and accretions, less the amounts expended in the payment of Pension Plan benefits and the expenses of administration of the Pension Plan and the Pension Fund;*

ii) *The Endowment Fund, being the amounts received by way of gift, donation, or bequest, which may be disbursed at the discretion of the Pension Committee as an augmentation, either general or particular, to the Pension Plan benefits; and*

iii) *The Special Endowment Fund, being the amounts received by way of gift, donation, or bequest, the terms of which are restricted by donors or trusts. The Endowment Fund including the Special Endowment Fund shall be maintained as a charitable organization within the meaning of the Income Tax Act (Canada).*

d) There shall be a fund established in conjunction with the Long Term Disability Plan under a written trust agreement in Canada, which fund shall be designated as "The Long Term Disability Fund of the Anglican Church of Canada", for the purpose of providing benefits in accordance with this Canon and the Long Term Disability Regulations.

The Long Term Disability Fund shall consist of the monies received by way of contributions, transfers and other amounts for provision of Long Term Disability Plan benefits together with interest, dividends, earnings, accumulations and accretions, less the amounts expended in the payment of Long Term Disability Plan benefits and the expenses of the administration of the Long Term Disability Plan and the Long Term Disability Fund.

3. a) *The Pension Committee shall consist of the following members:*

i) *The Primate of the Anglican Church of Canada;*

ii) *The Prolocutor of the General Synod;*

iii) *The General Secretary of the General Synod;*

iv) *The Treasurer of the General Synod;*

v) *The Director **of Pensions**;*

vi) *Two Bishops, two clerical and two lay persons elected by the General Synod from among its members;*

vii) *The **members of the Board of Trustees**; and*

viii) *Not more than five additional persons appointed by the aforesaid members.*

b) *Vacancies among the elected members of the Pension Committee occurring between sessions of the General Synod shall be filled by appointment by the Primate in the case of Bishops, and by the Prolocutor in the case of clerical and lay members and by the Pension Committee in the case of appointed members and these appointments shall be for the unexpired term of the former member.*

c) *A majority of the members of the Pension Committee shall constitute a quorum.*

d) *As soon as possible after the General Synod elections, the elected and ex-officio members and continuing Trustees who are present at General Synod shall meet to appoint the remaining members of the Pension Committee.*

e) *Notwithstanding Section 41 k) of the Constitution, at the first meeting, the ex-officio, elected and appointed members shall elect one of their number as chairperson and may elect another as vice-chairperson.*

4. *The powers, authority and duties of the Pension Committee shall be:*

- a) To appoint:
- i) The Board of Trustees pursuant to section 5 of this Canon; and
- ii) The Central Advisory Group pursuant to section 12 of this Canon;
- b) To make and amend Regulations establishing the terms of the Plans and providing for the administration thereof, subject to the approval of the Council of General Synod. These Regulations shall become effective from the date of approval by the Council of General Synod and shall remain in effect until the next session of the General Synod at which time they will cease to be in effect unless confirmed by the General Synod;
- c) To accept and admit as a Participating Employer, the General Synod, any Provincial or Diocesan Synod, any Diocese, Parish or other organization in the Church, on mutually agreeable terms and subject to this Canon and the Regulations;
- d) To consider questions and appeals under this Canon and the Regulations and take appropriate actions;
- e) To take such actions towards stimulating interest and support for the **Pension Funds** as it **may deems** advisable;
- f) To inaugurate and participate in such insurance and other plans as may be authorized by the General Synod or the Council of General Synod; including, but not limited to, income protection benefits, life, health and dental benefits; and
- g) To make an annual report, including audited financial statements of the Pension Fund, to the General Synod or the Council of General Synod.
- h) To make an annual report to the General Synod or the Council of General Synod as to the operation of the Long Term Disability Fund, including where available, auditors' and/or Actuaries' reports on the operation of that Fund and the Long Term Disability Plan.
5. a) The Board of Trustees shall consist of not less than six and not more than eight persons, who shall be individuals resident in Canada, provided that at least half of the Trustees are representatives of the Members. These representatives are not required to be Members.
- b) Trustees shall be appointed for an initial term not to exceed three years and a member shall be eligible for appointment for an additional three year term after which the eligibility for appointment lapses for one year.

- c) *All terms shall end on May 31 in the year specified by the Pension Committee.*
- d) *The Pension Committee may revoke an appointment of a Trustee at any time.*
- e) *In the event of a vacancy occurring in the Board of Trustees by resignation, death or revocation, an appointment to fill a vacancy shall be to complete the unexpired term of the former Trustee in accordance with the provisions of this Canon. This appointment shall not be a barrier to a subsequent appointment under the provisions of section 5 a) of this Canon.*
- f) *Any three Trustees shall constitute a quorum. The Chairperson of the Board of Trustees is a non-voting member except that the Chairperson shall have the right to cast a tie-breaking vote.*

6. *The powers, authority and duties of the Trustees shall be:*

a) *To administer the system of contributions and pensions established under the Pension Regulations. The general principle to be observed shall be the maintenance of a proper actuarial relationship between the contributions made, levied and collected and the several benefits proposed to be paid;*

b) *To administer the system of contributions and benefits established under the Long Term Disability Regulations. The general principle to be observed shall be the maintenance of a rate of contribution, paid entirely by Members, adequate to support the benefits and the establishment of appropriate amounts reserved or retained in respect of claims, whether or not known to the Trustees;*

c) *After consultation with the Primate, to present to the Council of General Synod the nominee for appointment by the Council as the Director of Pensions who, upon appointment, shall also serve the Trustees as the chief administrative officer of the Plans;*

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e) To define the duties of the Director and such officers as they deem necessary for the purpose of administering this Canon and the Regulations;

*f) To appoint investment advisors, **Actuary Actuaries**, auditors, lawyers, accountants and other persons and to pay out of the **Pension Funds**, their reasonable expenses and compensation and to rely and act on information and advice furnished by such persons, or to refrain from acting thereon;*

g) To negotiate, maintain, revise and review pension agreements with Dioceses and any other employers which are not Participating Employers on mutually agreeable terms subject to this Canon and the Regulations;

h) To receive, hold and administer all funds contributed to them in respect of the Pension Plan as a separate trust fund, and in accordance with the following terms:

i) The Trustees shall receive all contributions paid to them under the Pension Plan, together with bequests and donations, to or for the purpose of the Pension Fund, in cash or other property acceptable to them.

ii) The Trustees shall invest or cause to be invested, to the best advantage of the Pension Fund, all assets under their jurisdiction, provided that these investments shall, at all times, conform in all respects with regulations established under any applicable federal and/or provincial legislation.

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iv) *The actions of the Trustees shall at all times be construed and enforced according to the laws of Ontario.*

v) *The Trustees may not lend any portion of the Pension Fund to any Member or to any contributor to the Pension Plan.*

vi) *If not prohibited by pension benefits legislation and the regulations, policies and administrative practices of the applicable federal and provincial regulatory authorities as may from time to time apply to the Pension Plan, the Trustees may borrow money against the assets of the Pension Fund, on such terms as the Trustees may determine, but only if this borrowing is required for the payment of benefits under the Pension Plan, and provided that the borrowing is on a short-term basis in order to prevent the distress sale of long-term investments.*

i) To receive, hold and administer all funds contributed to them with respect to the Long Term Disability Plan as a separate trust fund and in accordance with the following terms:

i) The Trustees shall receive all contributions paid to them under the Long Term Disability Plan, or for the purpose of the Long Term Disability Fund, in cash or other property acceptable to them.

ii) The Trustees shall invest or cause to be invested, to the best advantage of the Long Term Disability Fund, all assets under their jurisdiction, having regard to the nature and timing of expected calls upon such a Fund.

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iv) The actions of the Trustees shall at all times be construed and enforced according to the laws of Ontario.

*The Trustees shall report, in writing, to the Pension Committee annually, or as requested, as to the administration and the financial status of the Plans and the administration and the investment of the **Pension Funds**.*

9. *Notwithstanding any other provisions of this Canon, or any other Canon, or of*

any regulation, it is understood that the Trustees in the management of the Pension Fund shall not at any time act inconsistently with any regulations established by the Minister of National Revenue, under the authority of the Income Tax Act (Canada), the regulations under the Pension Benefits Act, R.S.O. 1990, or any other laws which are applicable to this trust, either before or after the execution of this Canon, in respect of approved or registered pension plans.

10. *No part of the Pension Fund, other than such part as is required to pay taxes, fees, administration costs, and other reasonable expenses, shall be used or diverted to purposes other than for the exclusive benefit of the Members, their beneficiaries or estates.*

12.a) *Members of the Central Advisory Group shall be appointed by the Pension Committee from among its members or otherwise as may be deemed advisable.*

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ii) *To carry out any other functions as may be delegated to it by the Trustees and/or the Pension Committee.*

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Notwithstanding any other provisions of this Canon or the Regulations, should the Parliament of Canada or the Legislature of any province or territory pass any law which is at variance with this Canon or the Regulations with respect to those Members to whom this law applies, this law shall take precedence and until such time as amendments may be prepared and canonically approved, the relevant requirements of this law shall apply to this Canon and the Regulations, and the Plan and the Pension Fund shall be administered as if the requirements of this law were incorporated into this Canon and the Regulations.

14. *Save as proposed by the Pension Committee, no amendment to this Canon or the Regulations relating to increased benefits shall be voted upon, or enacted by the General Synod or the Council of General Synod unless eight months' notice thereof shall have been given to the Pension Committee and no motion to amend this Canon or the Pension Regulations shall be considered unless the Trustees certify that the funds to implement such amendment are available in the Pension Fund or, in the alternative, some other source of the funds is specified in the motion. Notwithstanding the foregoing, the Council of General Synod may approve improvements in benefits proposed by the Pension Committee upon the advice of an Actuary that there are sufficient monies in the Pension Fund to provide for such improved benefits.*

