

CANON 41
POST RETIREMENT BENEFITS FUND

1. Benefits Fund

There shall be a Post Retirement Benefits Fund, hereinafter called the "Benefits Fund" for the purpose of funding Diocesan costs for post retirement health and welfare benefits provided from time to time to retired clergy and lay staff of this Diocese and their surviving spouses and children and to supplement the Pension Fund established and maintained in accordance with Canon 42.

2. The Benefits Fund shall consist of all monies invested in the Consolidated Trust Fund of the Synod for the purposes of the Benefits Fund from time to time, including without limiting the generality of the foregoing, monies received from time to time for the purposes of the Benefits Fund by way of gift or bequest, monies transferred from the Pension Fund in accordance with Canon 42, or other monies allocated to the Benefits Fund as approved by Synod Council.

3. Administration

The Executive Director of the Diocese shall:

- 1) approve distributions from the Benefits Fund to fund in whole or in part the obligations of the Diocese under Diocesan Post Retirement Health and Welfare Benefit programmes in place from time to time;
- 2) separately account for monies transferred from the Pension Fund in accordance with Canon 42 and investment earnings thereon, including capital gains and losses, less transfers approved by the Synod Council to the Pension Fund in accordance with this Canon 41 and, apart from such transfers, not make any distributions therefrom unless the Pension Committee with the advice of the Pension Fund Actuary confirms that the assets held under the Pension Fund and under this separate account after deducting any proposed distribution are in the aggregate sufficient to provide the benefits to be provided in accordance with Canon 42;
- 3) make recommendations to the Synod Council concerning transfers of monies from the Benefits Fund to the Pension Fund established and maintained in accordance with Canon 42 if requested by the Pensions Committee based on a certificate of Pension Fund Actuary that the Pension Fund is not sufficient to provide the benefits to be paid thereunder and make such transfers as are approved by Synod Council;
- 4) Prepare annual report and financial statement for presentation to the Synod Council and such other reports or statements as Synod Council may request from time to time; and
- 5) Perform such other tasks in conjunction with the administration of the Benefits Fund as the Synod Council may request.

4. No Vested Rights

No actual or prospective beneficiary of Diocesan Post Retirement Health and Welfare Benefit programmes or the Pension Fund shall acquire any vested right to receive a distribution from the Benefits Fund.