

CANON 42 **PENSION FUND**

1. Fund

There shall be a Pension Fund, hereinafter called the "Fund", for the purpose of providing pensions for certain of the retired clergy of this Diocese, and for the surviving spouses and minor children of certain of the retired clergy of this Diocese.

2. The fund shall consist of all monies invested in the Consolidated Trust Fund of the Synod for the purpose of the Fund on the 1st day of January, 1994, together with such further monies as may be received from time to time for the purpose of the Fund, by way of gift, bequest, or in any other way.

3. Administration

The Fund shall be administered by a Committee of the Synod known as the Pensions Committee, hereinafter called the "Committee". It shall consist of two clerical and two lay members of the Synod elected annually by the Synod Council.

4. Committee Duties

The Committee shall:

- (1) Act on behalf of the Bishop, the Synod Council or the Synod in accordance with the terms of the relevant delegation to it in the administration of the whole or a defined part of any fund, gift, donation, settlement, bequest or trust having among its objects the benefiting of some or all of the retired clergy of the Diocese, their spouses or minor children;
- (2) Act on behalf of the Diocese in accordance with the Canons of the General Synod, in all matters affecting the pensions of the clergy of the Diocese who are participants in the Pension Fund of the Anglican Church of Canada, their surviving spouses and minor children;
- (3) Have power to make such regulations as may from time to time seem necessary or advisable for the proper performance of its duties;
- (4) Maintain such financial and other records as it may from time to time determine;
- (5) Pay benefits in accordance with Section 5 hereof;
- (6) Secure the services of an Actuary, who shall report to the Committee on the Fund or on any other matters on which the Committee requests a report;
- (7) If the Actuary certifies that the assets of the Fund are not sufficient to provide the benefits to be provided hereunder, request that the administrator of the Benefits Fund under Canon 41 recommend to the Synod Council or the Synod that it approve a transfer from the Benefits Fund to the Fund in accordance with paragraph 3 of Section 3 of Canon 41; and
- (8) Prepare an annual report and financial statement for presentation to the Synod.

5. Benefits

The following benefits shall be paid from the Fund:

- (1) To each widow listed in Schedule A hereto, the sum of seven hundred and fifty dollars on the first day of each and every month so long as she shall live.
- (2) To each person listed in Schedule B hereto, the amount shown apposite such person's name.
- (3) To each widow listed in Schedule C hereto, on the first day of each and every month so long as she shall live:
 - (a) such sum as shall, when added to the total of any widow's pension received by her under the Canada Pension Plan and any pension received by her from the Pension Fund of the Anglican Church of Canada, result in a total pension from such sources and hereunder equal to the sum of seven hundred and fifty dollars; and
 - (b) until such widow becomes entitled to receive Old Age Security Pension, an amount equal to the amount then being paid by way of Old Age Security Pension.
- (4) To each cleric listed in Schedule D hereunto (all of whom transferred on January 1, 1961 to the Pension Fund of the Anglican Church of Canada) who is in receipt of a pension from the Pension Fund of the Anglican Church of Canada and who from the 31st day of December 1960 to the time at which he commenced to receive such pension remained on the Clergy List of the Diocese of Toronto, on the first day of each and every month such amount, if any, as shall cause his total

benefit thereunder, from other like income (as determined by the Pensions Committee), from the Canada Pension Plan and hereunder to be in the amount of one thousand two hundred and fifty dollars per month.

- (5) To the surviving spouse of any cleric listed in Schedule D hereto who at the time of his death was a member of the Pension Fund of the Anglican Church of Canada, and who from the 31st day of December 1960 until his death or until the time at which he commenced to receive a pension therefrom remained on the Clergy List of the Diocese of Toronto, on the first day of each and every month so long as such surviving spouse shall live.
 - (a) such sum as shall, when added to the total of any survivor's benefit under the Canada Pension Plan and any pension from the Pension Fund of the Anglican Church of Canada, and any other like income (as determined by the Pensions Committee) result in a total pension from such sources and hereunder equal to the sum of seven hundred and fifty dollars; and
 - (b) until such surviving spouse becomes entitled to receive Old Age Security Pension, an amount equal to the amount then being paid by way of Old Age Security Pension,
- (6) To each child of a person who is in receipt of a pension in accordance with other provisions of this Section 5, and each child of a cleric who at the time of his or her death was a member of the Pension Fund of the Anglican Church of Canada, such sum as shall, when added to the total of any pension received by such child under the Canada Pension Plan, any pension received by such child from the Pension Fund of the Anglican Church of Canada, and from other like income (as determined by the Pensions Committee) result in a total pension from such sources and hereunder equal to the sum of three hundred dollars, on the first day of each and every month until such child attains the age of eighteen years. If such child is in full time attendance at a school or university or is totally disabled in accordance with the provisions of the Pension Fund of the Anglican Church of Canada, such benefits shall continue until such child attains the age of twenty-five years. Any such pension payable on behalf of a child shall be paid to the person who is in receipt of a pension as aforesaid, or to such other person as may be acting as guardian of such child, provided however where the child has attained the age of eighteen years any payment to be made hereunder may, at the discretion of the Committee, be paid to such child.
- (7) Subject to the certificate of the Actuary that the Fund is sufficient to provide the foregoing benefits, to other retired clergy of the Diocese and their surviving spouses and minor children benefits in accordance with the provisions of paragraph 4, 5 or 6, as the case may be, of this Section 5.
- (8) Subject to the certificate of the Actuary that the Fund is sufficient to provide the foregoing benefits, to retired clergy of the Diocese and their surviving spouses and minor children benefits in accordance with regulations made from time to time by the Committee and approved by the Synod Council.
- (9) Subject to the certificate of the Actuary that the Fund is sufficient to provide the foregoing benefits and the approval of the Diocesan Council of the Synod, to the Post Retirement Fund established and maintained in accordance with Canon 41.

6. Committee Powers

The Committee is empowered to negotiate, maintain and revise pension agreements with the Pension Fund of the Anglican Church of Canada, with Dioceses which are not members of the Pension Fund or the Anglican Church of Canada and with the Pension Funds of Churches which are in communion with the Anglican Church of Canada.

7. Assignment

No pension may be assigned, transferred, commuted, hypothecated, or sold.

8. No Vested Rights

No actual or prospective beneficiary of the Fund shall acquire any vested right in any provision granted under this Canon. All such beneficiaries shall be subject to and bound by all amendments thereto which may from time to time be made by the Synod.

9. Administrative Provisions

- (1) Save with respect to those persons listed in Schedule A and B hereto, no pension shall be paid from the Fund to any person unless such person is in receipt of a pension from the Pension Fund of the Anglican Church of Canada.
- (2) Save with respect to those clerics listed in Schedule D hereto, no cleric shall receive a benefit from the Fund until he or she has attained the age of sixty-five years or, prior thereto, is in receipt of a pension from the Pension Fund of the Anglican Church of Canada in consequence of disability.
- (3) No pension shall be paid from the Fund unless the cleric in question at the time of his or her retirement or death had held the Bishop's licence for a continuous period of not less than ten years, unless such benefits are paid in consequence of disability or death.
- (4) No payment shall be made to a surviving spouse of a cleric who married such cleric after he or she had commenced to receive a pension from the Fund, or who had married such cleric after he or she had attained the age of sixty years and who was ten or more years younger than the cleric.

10. Effective Date

This Canon shall come into force on the 1st day of January, 1994, and the existing Canon 42 of the Synod shall be repealed as of the 31st day of December, 1993.

SCHEDULE A

No Names

SCHEDULE B

No Names

SCHEDULE C

McGuire, Mrs. Cherie P.
Wiseman, Mrs. Lorna A.

SCHEDULE D

Clergy

Abraham, The Very Rev. S. D.
Cotter, The Rev. C. G.
Jacques, The Rev. E. D.
Rainey, The Rev. Canon W.

Surviving Spouses

Bull, Mrs. Mary K.
Busby, Mrs. Nora
Downer, Mrs. Helen
Johnson, Mrs. Alice