THE PENSION COMMITTEE

To the Members of the General Synod:

The Pension Committee is responsible for the following pension and benefit plans:

1. *The General Synod Pension Plan (Canon VIII)*
2. *The Lay Retirement Plan (Canon IX)*
3. *The Long Term Disability Plan (Canon VIII)*
4. *The Long Term Disability Plan Pre-2005 (Canon VIII)*
5. *The Pension Endowment Funds (Canon VIII)*
6. *The Group Employee Benefits Program*
7. *The Self Insured Death Benefit Plan*
8. *The Continuing Education Plan (Canon XII)*

The following is a summary of the work of the Pension Committee during the period July 2004 to March 2007.

1. THE GENERAL SYNOD PENSION PLAN

The General Synod Pension Plan (GSPP) is a defined benefit plan and is registered with CRA (Canada Revenue Agency) as a SMEP (Specified Multi Employer Plan).

Merger of the GSPP and the Clergy Pension Plan of the Diocese of Montreal

In 1946, the General Synod meeting in Winnipeg passed necessary resolutions to establish the first actuarially based pension plan for the Anglican Church of Canada and observed that a milestone had been achieved in the development of a unified pension program for the church. This was recognition of the fulfillment of some of the dreams of the then Joint Committee on Beneficiary Funds and one of the dreams was a pension plan that would include the whole church. Sixty years later, the dream came true when the COGS, on the recommendation of the Pension Committee, approved the merger of the Clergy Pension Plan of the Diocese of Montreal and the GSPP effective January 1, 2006.

With this merger, all 30 dioceses participate in the GSPP and the Long Term Disability Plan. The merger of the two plans will provide portability of pension for members of both plans and there will be a reduction in the cost of operating another pension plan for the Diocese of Montreal. Effective January 1, 2007, the Pension Office is paying the pensions to the Montreal members from the consolidated pension fund.

The Pension Committees of both pension plans as well as staff in the Pension Office had been working on this actively for 2 years and discussions had begun long before that. Congratulations to all for helping this dream come true after 60 years. The Pension Committee congratulated

Judy Robinson, Executive Director, and the Actuary, Cameron Hunter, for facilitating the merger which was a great achievement.

Actuarial Valuation

- *December 31, 2004*

It is required under pension legislation that an actuarial valuation of a registered pension plan be completed at least once every three years. The purpose of the valuation is to ensure compliance with regulatory requirements, to assess the relationship between the plan's assets and liabilities for benefits earned to date, to assess the adequacy of the contribution rate, and to consider benefit improvements and other design changes. Two types of calculations are required: one assumes the Plan is continuing into the future (called a Going Concern Valuation) and the other assumes that the Plan is terminating (called a Solvency Valuation).

In order to determine the solvency position of the GSPP, the Trustees authorized the Actuary to conduct an actuarial valuation of the Plan as of December 31, 2004, one year earlier than required. The previous valuation was conducted as of December 31, 2002.

The results of the Solvency Valuation of the Plan as of December 31, 2004 showed a surplus of $5,347,000. The results of the Going-Concern Valuation of the plan as of December 31, 2004 showed a past service surplus of $6,628,000 and a total service unfunded liability of $10,212,000. Both sets of calculations confirmed that the Plan was fully funded. The Actuary recommended that although the plan has a surplus, it was small relative to the total asset value of the fund and therefore not large enough to provide any increases. The valuation showed that the current contribution rate was not sufficient to fund benefits being earned in the future.

In May 2006, the COGS approved the Pension Committee's recommendations that in the GSPP:

- the accrual rate be set at 2% until December 31, 2008,
- the employer contribution rate be increased to 10% effective January 1, 2007, and
- the employee contribution rate remain at 4.4%.

The Plan membership is currently composed of 60% pensioners and deferred pensioners and 40% contributing members. The average age of the active members continues to increase.

- *Estimated Financial Position of the GSPP at December 31, 2006*

As the investment returns for the GSPP have been favourable for the past four years and as the last increase in pensions was granted 6 years ago, the Trustees asked the Actuary to provide a report on the December 31, 2006 estimated financial position of the GSPP and recommendations on potential interim benefit improvements. The Trustees reviewed the information provided by the Actuary and while they were in favour of making the improvements at this time, in order to make a prudent decision, they asked the Actuary to provide additional information on the kind of cushion which should be retained in the plan in case interest rates drop and thus putting at risk the solvency position of the plan.

The Actuary's report indicated that based on the current solvency requirements, there was a surplus of $36,562,000. The Actuary made recommendations on the benefit improvements but cautioned that any benefit improvements should not result in creating a solvency deficiency or unfunded liability.

On the recommendation of the Pension Committee, the COGS, at its March 2007 meeting, approved that effective July 1, 2007, an increase of 4.5% be granted to the pensions as at December 31, 2006 for all the active, retired and inactive members of the GSPP. The former members of the Clergy Pension Plan of the Diocese of Montreal which merged with the GSPP on January 1, 2006 will also be eligible for this increase.

The Trustees authorized the Actuary, Eckler Ltd. (formerly Eckler Partners) to conduct a full actuarial valuation of the General Synod Pension Plan as of December 31, 2006.

Investment Management of the Fund

The Asset Consultant, Mercer Investment Consulting, reported that the market value of the Fund as of December 31, 2006 was $651 million. One year return to December 31, 2006 was 15.7% vs. the benchmark of 12.6%, and over a 4-year period, the Fund returned 14.0% vs. a benchmark of 11.7%. Both the returns ranked in the first quartile in Mercer's Universe of balanced funds.

❖ *Investment Fund Managers as of March 2007*

	% of Fund
• Letko, Brosseau: Cdn/Global Equity	31
• Barclays Global: Canadian Bond Index	31
• Bentall Capital Management: Real Estate	4
• AllianceBernstein – Global Equity	23
• CGOV (Cranston, Gaskin, O'Reilly & Vernon – Cdn/Global Equity	6
• ABN AMRO- Global Real Estate	5

❖ *Asset Mix Policy as of March 2007*

The target asset mix is: Equities: 55%, Fixed Income: 35% and Real Estate: 10%.

Membership in the GSPP

The total membership of the GSPP for the past three years has been as follows:

Non-Retired Members	**2006**	**2005**	**2004**
❖ *Active*	1,904	1,941	1,945
❖ *Inactive*	669	683	686
Total	2,573	2,624	2,631
Pensioners			
❖ *Members*	1,742	1,703	1,658
❖ *Surviving Spouses*	595	578	578
Total	2,337	2,281	2,236

The Pension Committee is concerned that the active membership continues to decrease while the number of pensioners/survivors continues to increase.

Administration Cost

The total administration cost, including investment management fees as a percentage of the total Fund in 2005 was 0.41%. The Trustees were pleased with these excellent costs.

Additional Voluntary Contributions

Effective January 1, 2003, the GSPP discontinued accepting Additional Voluntary Contributions (AVC) out of concern that to continue to do so could jeopardize the registration of the GSPP. As a result, effective August 1, 2003, a group RRSP was established with Canada Life/GRS (Group Retirement Services) to provide an alternative pre-tax savings opportunity. The members who had contributions in the AVC fund are also provided with additional investment options by GRS.

We have been encouraging the members to transfer their AVC funds from the GSPP and as a result, there is only $180,000 left in the AVC Fund. It is invested in the GRS Money Market Fund to facilitate cash flow as redemptions are requested.

2. THE LAY RETIREMENT PLAN

The Lay Retirement Plan (LRP) is a money purchase plan and is available to all lay employees of the Church and related organizations who are not members of the GSPP. As of December 31, 2006, there are 919 active members and 99 inactive members compared to 612 active members and 211 inactive members in 2003.

Previously, members in this Plan did not have the option to select the investments of the funds being held on their behalf. The legislation requires the plan administrators to provide the LRP members with a diversified range of investment options with different risk and return characteristics and to ensure that plan members are provided with the initial and continuous disclosure and appropriate education tools to assist with investment decisions. As it would not be possible to provide these services in-house, the record-keeping of LRP/Group RRSP was outsourced to Canada Life/GRS on August 1, 2003.

Investment Management of the Fund

The Asset Consultant, Mercer Asset Consulting, conducted a performance review of the Lay Retirement Plan/Group RRSP as of December 31, 2006. The total assets at December 31, 2006 were $35,018,776 (Lay Retirement Plan: $28,821,307 and Group RRSP: $6,197,470).

3. THE LONG TERM DISABILITY PLAN

The Pension Committee and the Trustees were concerned that the financial experience under the Long Term Disability (LTD) Plan Pre-2005 was deteriorating. Since its inception, the contributions to the Plan have had regular increases. In spite of this, the Plan at July 31, 2004 showed a paper deficit of approximately $3.9 million.

On the recommendation of the Pension Committee, the COGS approved a new LTD Plan effective January 1, 2005 with respect to disabilities commencing on or after January 1, 2005. The goals for establishing this plan were to limit financial risk, improve tax effectiveness of the cost of the Plan and continue to provide competent and compassionate administration. The plan was changed from employee-paid to employer-paid. In order to ensure that the taxability of the benefit to disabled employees does not negatively impact their net income, the benefit formula was adjusted to 60% of earnings.

The Pension Committee has taken the initiative of forming a 3 way partnership for administering and insuring the new LTD Plan. The Pension Office will continue to work with Managed Disability Resources (MDR) to administer the plans (both old and new) with sensitivity and compassion, while working actively to rehabilitate claimants where possible. In the pre-2005 plan, the benefits were 100% self-insured. In the new plan, however, we are partnering with Standard Life, who will fully administer and insure all claimants after 22 months of disability (119 day waiting period plus 18 months of claim payments). In this way, we are providing some level of financial protection from adverse plan experience.

All 30 dioceses plus the National Office and other Church organizations participate in the Plan. The Lay Retirement Plan members also participate in this Plan.

<u>Stats</u>

The number of claims at December 31, 2006 was 18. 27.8% of the claims are of a psychological nature. The experience of this plan is different from the Pre-2005 Plan.

As of December 31, 2006, the Long Term Disability Fund assets are approximately $1 million and are invested in the Letko Brosseau Pooled Fund.

4. THE LONG TERM DISABILITY PLAN PRE-2005

<u>Tax Status of the Plan</u>

The Legal Counsel sought a technical interpretation from Canada Revenue Agency (CRA) as to whether the LTD fund will continue to be classified as a Fraternal Benefits Society effective January 1, 2005, as a result of the changes to the plan. CRA's response indicated that provided that the only change to an employee-pay-all long-term disability plan is that there will be no new beneficiaries thereunder after a new plan is put in place, it is their view that such a change, in and of itself, would not result in a fraternal benefit society losing its status as a tax-exempt entity under paragraph 149(1)(k) of the Act. It was agreed that as of January 1, 2005, all employees covered under the new LTD Plan will be required to pay towards the deficit recovery, even if they were not members of the prior plan.

Financial Status

The financial status of the Pre-2005 Plan as of June 30, 2006 showed a deficit of $4,696,000 which would be fully recovered over a period of 16 years and 10 months. As no action is contemplated with respect to increasing the 0.4% contribution rate and in light of the additional cost of conducting a full valuation, it was agreed to defer the next actuarial valuation of the LTD Plan Pre-2005 to June 30, 2008, subject to ongoing monitoring of the experience of the disability claimants and investment returns by the Pension Office.

The Pension Committee is extremely concerned about the high number of claims and in particular, the high number of psychological claims. The total number of claims as of December 31, 2006, were 67 of which 44.8% are of a psychological nature. The Pension Committee members have strong concerns that the LTD Plan was being used by the dioceses/participating employers to deal with employees with unsatisfactory performance. The members stressed that there needed to be serious conversation at the House of Bishops. Judy made a presentation to the House of Bishops and provided them with claim statistics over a number of years.

Investment Management

The market value of the LTD Plan Pre-2005 as of December 31, 2006 was $4,478,754. The Fund returned 9.4% in 2006. As of March 1, 2007, the assets of this fund are invested with Letko Brosseau Pooled Funds.

5. THE PENSION ENDOWMENT FUNDS

Over the past number of years, various bequests and gifts have been made to the Endowment Committee of the Pension Committee with the request that they be used to supplement the pensions of retired members and the spouses of retired members. As of December 31, 2006, the market value of the Endowment Funds totalled $5,311,919. The Fund returned 13.8% in 2006. As of March 1, 2007, the assets of the Endowment Funds are invested with Letko Brosseau Pooled Funds.

The distribution of the income of these funds in 2006 was $244,369. Many cards and letters are received from the pensioners expressing their appreciation for the thoughtfulness of the donors and to the Pension Committee for their stewardship in managing these funds.

The following amounts were received since the previous General Synod meeting:

Anne Moria Grant	$931,384
Doris Mabel Corrigan	$ 30,000
TOTAL	$961,384

6. THE GROUP EMPLOYEE BENEFITS PROGRAM

The following insured benefits are provided under the Group Policy which is underwritten by Manulife Financial:

	No. of participating Dioceses/organizations
Life Insurance	36
Optional Life Insurance (for member & spouse)	36
Accidental Death & Dismemberment	29
Short Term Disability	10
Extended Health Care	27
Dental Care	29
Vision Care	23

There are currently 18 dioceses providing Health Care coverage for their retirees, 18 dioceses are providing dental coverage for their retirees and 15 are providing vision care coverage.

Members of the Lay Retirement Plan are also eligible to participate in the Group Employee Benefits Program. As of December 31, 2006, 293 members have Life insurance coverage, 218 have Health Care coverage and 318 participate in the LTD Plan.

The annual premiums for the Employee Benefits Program under Manulife Financial at December 31, 2006 are approximately $6,570,416.

Summary of Employee Benefits

The Pension Office continues to produce a summary of the benefits being provided by all dioceses/organizations. The purpose of this summary is to keep each diocese/organization informed of the benefits being provided by the other dioceses/organizations.

7. THE SELF INSURED DEATH BENEFIT PLAN

The Self-Insured Death Benefit Plan (SIDB) provides $10,000.00 on the death of an active member, $4,000.00 on the death of a retired member and $1,500 on the death of a spouse of a retired member providing the member had participated in the Plan for at least five years at retirement. These benefits are non-taxable. 30 dioceses participate in this Plan.

Investment Management

The market value of the Self Insured Death Benefit Fund as of December 31, 2006 was $1,721,134. The Fund returned 13.8% in 2006. As of March 1, 2007, the assets of SIDB are invested with Letko Brosseau Pooled Funds.

8. THE CONTINUING EDUCATION PLAN

The Pension Office is responsible for the day-to-day administration of the Plan. Policy decisions, educational support to members, and the authorization of sabbatical and special grants are the responsibility of the Continuing Education Administrative Unit. The Unit includes the Administrator of the Plan and five members appointed by the Pension Committee and meets twice a year. The Administrative Unit reports to the Pension Committee twice a year.

All 30 dioceses, the National Office, Church Army, Wycliffe College and Canadian Churches Forum for Global Ministries participate in the Continuing Education Plan (CEP). As of December 31, 2006, 2030 members participate in the Plan compared to 2385 in 2003.

<u>Tax status of the Plan</u>

Cassels Brock, the Legal Counsel of General Synod, has been dealing with Canada Revenue Agency (CRA) for a long time on our behalf to get clarification of the tax status of the CEP. In 2005, advice was received from CRA which stated that in order to qualify as a Non-Profit Organization under the Income Tax Act, it must be shown that the sole purpose of the Plan is to provide education or training for employees of the employer to improve their work or work-related skills and abilities to the benefit of the employer. In the absence of such qualification, the plan and its members will be subject to a very substantial tax liability.

The way the plan was worded, some amendments were required. CRA has indicated that if we amend the plan according to their suggestions, they would be prepared to consider overlooking the past provisions which may have been offside.

In May 2005, on the recommendation of the Pension Committee, effective July 1, 2005, the COGS approved an amendment to Canon XII to make it clear that all benefits paid from the Plan are for the sole benefit of the *employer* for presentation to the 2007 General Synod and approved other necessary amendments to the Regulations of Canon XII.

In January 2007, Cassels Brock was advised by CRA that they are unable to give a ruling and that they had sent the entire submission to the Department of Justice. The Pension Committee is concerned that if there is an unfavourable ruling, there will be a potential tax liability. In addition, if the plan becomes fully taxable, there may not continue to be any value for the plan members. We have to wait for the Department of Justice to rule.

<u>Computer Hardware/Software Policy</u>

As a result of the changes to the Continuing Education Plan which require all withdrawals from the plan to be for the benefit of the *employer*, the restriction of $1,000 once every three years on computer hardware/software was eliminated in 2005.

Utilization

	2006		2003	
	Number	**Amount**	**Number**	**Amount**
Computers	344	$358,546	544	$ 658,739
Books	236	47,678	220	45,684
Educational Trips	24	38,380	5	11,518
Courses/Seminars	883	506,714	962	477,765
Total	**1,487**	**$951,318**	**1,731**	**$1,193,706**
Sabbatical Grants	20	$ 57,682	20	$ 55,467
Salary Source Grants		$ 47,265		$ 24,478

CEP Website

On March 1, 2004, a new website CEP Online was launched with access through a portal on the Anglican Church of Canada website: http://www.anglican.ca. As of December 31, 2006, there are now 510 institutions with coordinates and website summaries in the data base and 641 courses are listed which continue to increase. The listing of educational opportunities is always current as the website has an automatic delete built into its design.

Investment Management

The market value of the Continuing Education Fund as of December 31, 2006 was $5,369,362. The Fund returned 13.8% in 2006. As of March 1, 2007, the assets of the CEP are invested in Letko Brosseau Pooled Funds.

9. 2006 AUDITED FINANCIAL STATEMENTS

The firm of BDO Dunwoody LLP was appointed in 2005 to conduct an audit of pension and other non-pension plans. BDO's specialty is multi-employer pension plan audits and our size fits their target market. The Pension Committee also appointed an Audit Committee comprised of Michael Iveson, Wendy Brodkin, Dan Waterston (General Synod liaison) and Judy Robinson. The 2006 audited Financial Statements for the General Synod Pension Plan, the Lay Retirement Plan, the Long Term Disability Plan Pre-2005 and the Long Term Disability Plan will be available in the Pension Office at the General Synod.

10. OTHER INITIATIVES

Visioning – Strategic Planning

The Trustees and the Pension Committee had 3 visioning sessions with the Legal Counsel and the Actuary to discuss the implications on the General Synod Pension Plan when the 2007

General Synod addresses the serious issues affecting the future of the entire Church. Some of the issues discussed were: the implications on the pension plan if a diocese pulls out, a significant number of members pull out, any participating employer goes bankrupt or dioceses merge? Will any of the above be considered as a partial wind-up of the General Synod Pension Plan? The Trustees have a fiduciary duty to the members of the pension plan. What are the roles and responsibilities of the Trustees, and how to make a decision that is in the best interest of all the plan members?

The Pension Committee expressed deep concern with the signing of the Primate's Communiqué which on the face of it appears to infringe on the jurisdiction and responsibility of the Office of the Primate, the Anglican Church of Canada and its members.

<u>Eligibility for participating membership in the GSPP of the Anglican Church of Canada</u>

As a result of receiving a number of enquires, the Pension Committee would like to take this opportunity to reiterate the rules of eligibility for participating membership in the GSPP of the Anglican Church of Canada as defined in Canon VIII and the Regulations.

Regulation 2 of Canon VIII defines "member eligibility" as follows:

2.1 All Bishops and members of the clergy on the register of a Diocese which is a Participating Employer, and in receipt of Salary shall be Members except as provided under sections 4*, 4A* and 5* of this Regulation and shall for the purpose of the Plan be considered to be employed by the said Diocese.

2.2 All lay employees of a Participating Employer shall be Members except as provided under sections 3*, 4*, 4A* and 5* of this Regulation.

Following from this, section 1.b) of Canon VIII defines each of the following:

1.b)(v) "Diocese" means any Diocese of the Church

1.b)(iii) "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 Pension Plan with respect to pension provision for its clergy and/or lay employees

1.b)(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

Section 4 of Canon VIII defines the power, authority and duties of the Pension Committee and relevant to the above is:

4.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 Pension and Long Term Disability Regulations.

The established practice of the Pension Committee, when determining eligibility for participating employer applications, is to require the written consent from the Bishop of the Diocese where the employer is located as a precondition for the admission of the applicant as a participating employer in the General Synod Pension Plan. The applicants must also complete a Participation Agreement confirming that they will comply with Canon VIII and the Regulations of the General Synod Pension Plan.

(*) Sections 3, 4, 4A and 5 refer to part-time lay employees, exemption from Plan participation, contract and short-term appointment workers.

Governance Review

The Pension Committee contracted Mr. John Goodwin to conduct a governance structures review of the GSPP with particular reference to the Canon VIII provisions respecting the Pension Committee, the Board of Trustees and the Central Advisory Group. John is a retired lawyer from Osler Hoskin and Harcourt and he used to be the Legal Counsel to the GSPP for many years. John has done a lot of work in the governance area and most recently he chaired the governance committee of Trinity College. John was most impressed with the conscientious and caring attention given by those responsible for the administration of the Plan and the Fund. On John's recommendation, the Pension Committee established a Nominating Committee to deal with John's recommendations with respect to the terms of service and turnover policy for the various sub-committees.

Seminar & Conferences

During the triennium, the Director visited 8 dioceses to participate in either a pre-retirement seminar or to provide information on the status of the LTD and Pension Plans. She attended two House of Bishops meetings in Saskatoon and Niagara Falls to provide information on the 2 LTD Plans. She also attended several meetings of the Pension Committee of the Diocese of Montreal and the annual meeting of the Montreal members to discuss the merger of the two plans. There is no cost to a diocese /organization for the Director's attendance at these seminars, workshops and meetings.

Finance Officers conferences are held on a regular basis. There was a conference in May 2005 and most of the 30 dioceses sent representatives. Travel costs are pooled by the dioceses and the accommodation and conference costs are shared by the Financial Management and Development Committee and the Pension Committee.

Home and Auto Insurance

As a result of receiving a request from the Diocese of Montreal, the Pension Committee has been exploring the possibility of providing access to a group home and auto insurance plan for all active and retired employees of those employers who participate in the pension/group benefit plans of the Anglican Church of Canada. Aviva Traders, who are a large and most experienced underwriter of group home and automobile insurance, are willing to underwrite this coverage and are able to do so in all the provinces. Aviva Traders is a reputable company with financial stability and the Aviva Canada Group of Companies is rated as "A+' by Standard & Poor's Rating Services. Aviva Traders has a very large client base including the United Church of

Canada. We, as an employer or a plan administrator, will have *no financial liability* of any kind. Aviva will provide all the communication, and participation by members in this program will be strictly *voluntary*. For a member who elects to participate, the cost will be a monthly deduction from the employee's bank account.

The advantages to our plan members are reduced cost and enhanced coverage, in most cases, and the ability to pay premiums monthly instead of once a year. The plan would be communicated from the Pension Office, and employees would deal *directly* with the insurer in obtaining quotes and reporting claims. It would be *strictly optional* whether any employee wishes to enquire/participate or not.

The dioceses/bishops were polled to see if they would be interested in the concept of such a plan. The result of the survey was positive and almost all of the dioceses are interested in such a plan.

Acknowledgments

Archbishop Tom Morgan thanked all the members of the Pension Committee for their contribution to the work of the Committee as they complete their 3-year term on the Committee in June 2007. Archbishop also thanked the Primate, Archbishop Andrew Hutchison, for his support to the Pension Committee and the Pension Office. Archbishop Morgan also expressed appreciation to the members of the Board of Trustees, the Asset Mix Sub-Committee, the Central Advisory Group, Administrative Unit of the Continuing Education Plan, Audit Committee, Judy Robinson and the Pension Office staff for their expertise, enormous work that they do and for their continuous support.

Those members, who would not be returning to the Committee following the General Synod, expressed their appreciation for having had the opportunity to serve on the Pension Committee and for the care and compassion with which the Pension Committee and the Pension Office staff carry out their responsibilities.

If you have any questions about any aspect of the Pension or Employee Benefit programs, we will again have a Pension Office at the General Synod where staff will be available to provide information on pension policies and answer questions.

For Action

Be it resolved that this General Synod approve the amendments to Canon VIII. Resolution No. A080

Be it resolved that this General Synod approve the amendments to the Regulations of Canon VIII as approved by the Council of General Synod. Resolution No. A260

Be it resolved that this General Synod approve the amendments to the Regulations of Canon IX as approved by the Council of General Synod. Resolution No. A261

Be it resolved that this General Synod approve the amendments to Canon XII as approved by the Council of General Synod. Resolution No. A081

Be it resolved that this General Synod approve the amendments to the Regulations of Canon XII as approved by the Council of General Synod. Resolution No. A262

Be it resolved that this General Synod approve the amendments to the Long Term Disability Plan Pre-2005 Document as approved by the Council of General Synod. Resolution No. A263

Be it resolved that this General Synod adopt the new Long Term Disability Plan Regulations and approve subsequent amendments as approved by the Council of General Synod. Resolution No. A264

Respectively Submitted by,

The Rt. Rev. Philip Poole, on behalf of

The Most Rev. Tom Morgan
Chair, Pension Committee

Mrs. Judy Robinson
Director of Pensions