

**GENERAL SYNOD 2016
RESOLUTION**

Resolution Number: A181

Subject: Self Insured Death Benefit Plan

Moved by: The Rt. Rev. Philip Poole, Diocese of Toronto

Seconded by: The Rt. Rev. Stephen Andrews, Diocese of Algoma

Be it resolved that this General Synod

Approve the amendments attached to this document.

Source: Pension Committee

Submitted by: Judy Robinson, Executive Director

Does this motion contain within it any financial implications? Yes No ✓

If yes, has the General Synod Expenditures Committee considered the implications? Yes No

EXPLANATORY NOTE/BACKGROUND INFORMATION

Confirmation of amendments previously approved by the Council of General Synod.

Pursuant to Canon VIII section 4(b), the Pension Committee is empowered to adopt and amend regulations regarding the pension and benefits plans that it administers, subject to the approval of the Council of General Synod. All such regulations must be confirmed by the General Synod at its next session in order to remain in effect. These amendments were duly adopted by the Pension Committee and ratified by the Council of General Synod during the last triennium. They are presented for confirmation by the General Synod as required by the canon referred to above.

PROCEDURE FOR ADOPTION (G)

In the normal course, an ordinary motion must be passed by a majority of the Order of Bishops, and by a majority of the Orders of Clergy and Laity voting together.

Six members of General Synod may, prior to the question being put, require a vote by Orders, with a majority of each Order being necessary to pass.

If a question passes on a Vote by Orders, any six members (two from each of three different dioceses) may require a vote to be taken by dioceses. A motion passes if a majority of dioceses (or a tie) vote in favour.

Source: Section 4 of the Declaration of Principles and sections 18, 19 and 20 of the Rules of Order and Procedure.

SELF INSURED DEATH BENEFIT PLAN RESOLUTION

APPROVED BY THE COUNCIL OF GENERAL SYNOD DURING THE TRIENNUIM (2013 – 2016)

Resolution - Self Insured Death Benefit Plan

November 2014

SIDB TRUST AGREEMENT

Moved by: Canon David Jones

Seconded by: Mr. Tony Teare

Be it resolved that the Council of General Synod approve the Pension Committee's recommendation that Self Insured Death Benefit Plan Trust Agreement (attached to this CoGS report as Appendix 6) be restated effective January 1, 2015.

Rationale: The Pension Committee is empowered under the Trust Agreement to amend the Trust Agreement, subject in certain circumstances to the consent of the Board of Trustees of the Trust Fund (the "Trustees"). The parties to the Trust Agreement, which include the Trustees and the Pension Committee, deem it desirable to confer upon the Trustees the power to amend the Trust Agreement, subject to the consent of the Pension Committee and also to amend the Trust Agreement to provide for the possibility of expenses being paid directly by Participating Employers where the Pension Committee determines it is appropriate to do so.

ADOPTED #014-11-14

Appendices attached to the resolution

- Appendix 1 – Self Insured Death Benefit Plan Trust Agreement

Appendix 1

SELF-INSURED DEATH BENEFIT PLAN

TRUST AGREEMENT

THIS AMENDED AND RESTATED TRUST AGREEMENT made as of the _____ day of _____ 2015 reflecting the terms of Trust constituted on January 1, 1998 and amendments made on October 5, 2002.

BETWEEN:

THE PENSION COMMITTEE OF THE GENERAL SYNOD OF THE ANGLICAN CHURCH OF CANADA

(herein after referred to as the "**Pension Committee**")

OF THE FIRST PART;

-and-

Josephine Marks

Karen McRae

Bob Boeckner

Louise Greig

Sheryl Kennedy

Stephen Koning

David Stovel

The Right Reverend M. Philip Poole,

(hereinafter referred to as the "**Trustees**")

OF THE SECOND PART

RECITALS:

- A. **WHEREAS** the Pension Committee established the Self-Insured Death Benefit Plan (the "Plan") effective January 1, 1998 for the benefit of employees of Participating Employers under the Plan; and
- B. **WHEREAS** the Plan is administered by the Director of Pensions (the "Director of Pensions"); and
- C. **WHEREAS** the Pension Committee and the Trustees are desirous of setting out in a formal trust agreement the terms on which the Trustees have been holding, and will continue to hold, the Fund.

THEREFORE, the parties agree as follows:

ARTICLE I

INTERPRETATION

1.1 The following terms when used in this Trust Agreement, including the Recitals, shall have the meanings set out below:

"**Benefits**" means any benefits or other amounts payable under the Plan;

"**Church**" means The Anglican Church of Canada;

"**Effective Date**" means January 1, 1998;

"**Fund**" has the meaning assigned to it under Section 2.1;

"**Participating Employer**" has the meaning assigned to it under the Plan;

"**Pension Committee**" has the meaning assigned to it under the Plan;

"**Plan**" means The Anglican Church of Canada Self-Insured Death Benefit Plan as amended from time to time;

"**Trust Agreement**" means this agreement as amended from time to time;

"**Trustees**" means Josephine Marks, Karen McRae, Bob Boeckner, Louise Greig, Sheryl Kennedy, Stephen Koning, David Stovel, The Right Reverend M. Philip Poole or their successors as appointed under this Trust Agreement from time to time to serve as a Trustee.

1.2 Gender and Number

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall extend to and include the feminine gender and/or body corporate unless the context in which a particular word is used clearly requires otherwise.

ARTICLE 2

THE FUND

2.1 Establishment of the Fund

All contributions received by the Trustees from Participating Employers in accordance with the terms of the Plan, together with any earnings, profits, increments and accruals arising therefrom less authorized payments therefrom, shall constitute the "Fund".

2.2 Acceptance of Trust

The Trustees acknowledge that they, or their predecessor(s), have been holding the Fund on the terms set out in the Plan and this Trust Agreement since the Effective Date and will continue to hold the Fund on the terms set out in the Plan and this Trust Agreement.

ARTICLE 3

THE TRUSTEES

3.1 Receipt of Contributions

The Trustees in their capacity as Trustees of this Trust Agreement shall receive and hold Plan contributions from Participating Employers but the Trustees shall have no responsibility for insuring the accuracy or sufficiency of contributions from Participating Employers or for the adequacy of the Fund to meet and discharge present or future liabilities of the Plan.

3.2 Appointment of Custodian

The Trustees shall enter into an agreement with a custodian acceptable to the Pension Committee for the safekeeping of Fund assets.

3.3 Investments

The Trustees shall, subject to the limitations of this Trust Agreement and the Plan, invest and reinvest assets of the Fund without distinction between capital and income, in such investments as the Trustees in the Trustees' absolute discretion considers advisable from time to time, without in any way being limited to investments authorized for Trustees under any applicable laws.

3.4 Appointment of Investment Manager

The Trustees may delegate the responsibility for the investment and reinvestment of Fund assets to a chartered bank, trust company or an investment counsel firm acceptable to the Pension Committee.

3.5 Appointment of Counsel, Auditors, Advisors and Agents

The Trustees may employ such counsel (who may be counsel to the Pension Committee or the Church), auditors, advisors, agents or other persons as the Trustees may reasonably require for the purpose of discharging the Trustees' duties hereunder. The Trustees shall be protected in acting in good faith on the opinion or advice of or information obtained from any counsel, auditors, advisors, agents or other persons, whether retained or employed by the Pension Committee, the Church or the Trustees, in relation to any matter arising in the administration of the Plan or Trust.

3.6 Standard of Care

In the performance of the Trustees' duties hereunder, the Trustees shall exercise the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person.

3.7 Indemnification

In no event shall any person eligible for Benefits under the Plan or any Participating Employer be entitled to any recompense or damages from the Trustees or the Trustees' agents in respect of the operation of the Plan or on account of the inability of the Fund to provide Benefits.

The Trustees or any agent of the Trustees shall not be liable for any liability or debt of the Plan or the Fund contracted or incurred, or for the non-fulfillment of any contract, or for any other liability arising in connection with the administration of the Plan and the administration and investment of the Fund; provided, however, that nothing herein shall exempt the Trustees or any agent of the Trustees from any liability, obligation or debt arising out of acts or omissions done or suffered in bad faith or through gross negligence or willful misconduct.

The Trustees or any agent of the Trustees shall not be liable for any action taken in reliance on any instrument, certificate or paper believed by them to be genuine and signed or presented by the proper person or persons and shall be under no duty to make investigations or inquiries as to any statement contained in any such document but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. The Trustees and their heirs and executors (the "Indemnified Parties") are hereby indemnified and held harmless by the Fund and, to the extent not paid by the Fund, by the Participating Employers who contribute to the Fund, from any and all claims, liabilities, damages, costs and expenses of any kind, including reasonable legal and expert's fees and expenses (but excluding consequential losses) arising out of the performance of their obligations under this Trust Agreement, except as a result of a breach of the standard of care set out in section 3.6.

ARTICLE 4

PAYMENTS OUT OF THE FUND

4.1 Payment of Benefits

The Trustees shall pay out Benefits from the Fund in accordance with the terms of the Plan.

4.2 Insufficient Funds

If there are insufficient assets in the Fund to pay out Benefits in accordance with the terms of the Plan, the Trustees shall notify the Pension Committee in accordance with Section 3.6 of the Plan and the Pension Committee shall instruct the Trustees as to the timing and amount of any payment of Benefits from the Fund. The Trustees shall be fully protected and is hereby indemnified and held harmless by the Pension Committee in relying and acting upon such instructions from the Pension Committee.

4.3 Expenses

All fees and expenses that relate to the administration and investment of the Plan and the Fund may be paid from the Fund, including fiduciary or other liability insurance as deemed necessary or appropriate, and any deductible amounts in respect of any claim in which coverage is provided by a trustee, fiduciary or other liability insurance policy. The Pension Committee is empowered to determine which expenses

will be paid from the Fund and which expenses will be paid directly by the Participating Employers pursuant to Canon VIII.

4.4 Taxes

The Fund shall be responsible for and the Trustees shall pay out of the Fund all taxes of whatever kind payable under any law of Canada or of a province of Canada. The Trustees shall withhold from payment out of the fund all taxes required by any applicable law or regulatory authority having jurisdiction over the Fund to be withheld.

4.5 Legal Proceedings

The costs and expense of any action, suit or proceeding brought by or against the Trustees (including counsel fees), shall be paid from the Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Trustees were acting unreasonably or in bad faith in the performance of their duties hereunder.

ARTICLE 5

SUCCESSOR TRUSTEES, TERMINATION AND AMENDMENT

5.1 Composition of the Trustees

The Trustees shall, be appointed in the manner set out in Canon VIII.

5.2 Successor Trustees.

If a person appointed Trustee consents to act as Trustee, then upon the effective date of his appointment he shall be bound by all of the terms of this Trust Agreement as though he were an original party to it. The Fund shall vest in the new Trustees and the continuing Trustees without the need for a conveyance or assignment and any reference to "Trustees" in this Trust Agreement shall mean the Trustees or Trustees from time to time in office.

5.3 Conveyance

Notwithstanding the last preceding provision, every person ceasing to be a Trustee hereunder shall at the request of the Pension Committee convey, assign, transfer and make over or join in conveying, assigning, transferring and making over to the Fund, any or all of the real and personal property of the Fund as the Pension Committee may direct.

5.4 Termination or Amendments

Subject as hereinafter provided, the Trustees may at any time and from time to time to amend, in whole or in part, all or any of the provisions of this Trust Agreement; provided, however, that no such amendment shall become effective without the Pension Committee's written consent.

ARTICLE 6

MISCELLANEOUS

6.1 Governing Law

This Trust Agreement shall be construed according to the laws of the Province of Ontario and all provisions hereof shall be administered according to the laws of said Province, and any actions, proceedings, or claims against the Trustees shall be commenced in the courts of the Province of Ontario.

6.2 Severability

If any term, condition or provision of this Trust Agreement is determined to be void or unenforceable, in whole or in part, such determination shall not affect the validity of any other term, condition or provision or part thereof.

6.3 Indemnities

Any indemnity granted under this Trust Agreement shall survive the termination of this Trust Agreement and/or the Fund.

6.4 Assignment of Trust

Except as provided herein or in the Plan, no party hereto may assign this Trust Agreement without the consent of the other party.

6.5 Counterparts

This Trust Agreement may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument and any of the parties may execute this Trust Agreement by signature transmitted by facsimile and such signature shall be deemed to be an original signature.

DATED AT TORONTO this _____ day of _____, 2015.

IN WITNESS WHEREOF the parties have executed this amendment to the Trust Agreement.

THE TRUSTEES

_____)	_____
Witness)	Josephine Marks, Trustee

_____)	_____
Witness)	Karen McRae, Trustee

_____)	_____
Witness)	Bob Boeckner, Trustee
_____)	_____
Witness)	Louise Greig, Trustee
_____)	_____
Witness)	Sheryl Kennedy, Trustee
_____)	_____
Witness)	Stephen Koning, Trustee
_____)	_____
Witness)	David Stovel, Trustee
_____)	_____
Witness)	The Right Reverend M. Philip Poole, Trustee

THE PENSION COMMITTEE OF THE GENERAL SYNOD

Per: _____
Authorized Signing Officer