

***Foundation for Superannuation
of the
Canadian Reformed Churches***

c/o C. Baarda, Secretary
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Mr.Chairman; brothers.

Once again the members of the Foundation have come together in a Tri-Annual meeting. In 2010 it was in Burlington, Ontario; this time the meeting, the eighteenth, is held here in Carman, Manitoba. For me, as secretary, it is the fifth time that I am able to provide an update on some of the activities of the Foundation.

At the last meeting we mentioned that there were no deaths to report for the period between tri-annual meetings, but that is not the case this time at his meeting. On July 22, 2011, the Lord took to himself sr. A. Geertsema, wife of professor J. Geertsema.

Three years ago we reported that there was only one retirement. Since the last meeting, there have been four retirements. First was Rev. E .Tiggelaar, minister of the church at Barrhead, Alberta, who retired in July 2011. Professor C. VanDam was the next of the four; he retired as a professor at the Canadian Reformed Seminary in Hamilton in September 2011, then Rev. J. Visscher,co-minister of the church at Langley retired in May 2012, and last, Rev. W. Den Hollander, minister of the church at Toronto retired in July 2012.

One church has joined the FSA in the last three years: the Living Word Canadian Reformed Church of Guelph was instituted on March 27, 2011.

At the tri-annual meeting held in Burlington in 2010, a committee was struck to review the structure of the Foundation, such as governance, funding and investment considerations, funding/plan design and payouts and communication procedures. Members of this were the brothers A.Baartman and K Veltkamp of Toronto, P. Lindhout of Edmonton and G. Nordeman of Burlington. The committee sent out a questionnaire to all the churches, and sent a draft report to the board of the Foundation in June 2012. Late in June Brs.Baartman and Veltkamp were in Langley where a meeting was arranged with some members of both the board and the administration committee. The review report was discussed in detail and constructive comments were offered by both members of the review committee and members of the board/admin. Committee. The board received the final report in November and asked the committee to send the report directly to the churches. A board meeting was held on December 6, 2012, where it was decided that the board's response to the report would be mailed out in February along with the agenda for the tri-annual meeting. Again, we wish to thank the committee for its thorough report which we will be discussing later along with the board's response to the report.

In 2004 at the tri-annual meeting held in Ancaster, Ontario, the membership set in motion the process that saw benefits increase by 50% in 2005. Already at that meeting the churches were informed that although assessments were increased to cover half of the increase in benefits, while the other half would be come from increases in the value of the Foundation's assets, it might in future be necessary to increase assessments if a projected increase in asset values fell short of expectations. The board of the Foundation late in the year 2010 and the early part of 2011, noted with concern that the assets of the Foundation were being depleted at a rate that was not sustainable over a number of years. This was the result of the financial crisis a few years earlier as well as some unexpected retirements causing additional strain on the resources of the Foundation. At the Board meeting held on March 14, 2011, the decision was made to increase assessments by 10% per year beginning in 2012 and ending in 2016. The process of increasing assessments gradually, made it possible for churches to budget for the increase in a manner that would not cause undue hardship on any one church, whereas an increase of 50% in one year might have caused problems for some churches.

Again this year as in the past, we give thanks to our Heavenly Father who has provided for our needs in so many ways and Who has also provided the Foundation with the means to carry out its mandate, *which is to assist its members in fulfilling their financial responsibilities with respect to ministers, missionaries, professors, and toward their widows, children or orphans, as the case may be, insofar they result from the provisions of Article 13 of the Church Order.*

Respectfully submitted

Chester Baarda, Secretary