

Minutes of the Tri-annual membership meeting of the Foundation for Superannuation held on May 18, 2019, in the Edmonton Immanuel Church building.

1. The chairman, Dr. J. Visscher opens the meeting, reads Psalm 146, leads in prayer, and then asks that we sing Psalm 146: stanzas 1 and 3. A welcome is extended to all present at this meeting.
2. Credentials.
A total of 28 churches plus the seminary are represented at this meeting of the Foundation, more than enough to establish a quorum.
3. The agenda for the meeting is adopted, after letters are added from the following Canadian Reformed churches: Ebenezer (Burlington), Langley, Blessings Christian church (Hamilton) and Bethel (Toronto).
4. Reports.
 - a) Secretary.
The report is read by Secretary C. Baarda. The report was posted to the website prior to the meeting and is accessible at www.superannuation.ca, user name: member, password: john316. Reference was made in the report “to new board” which should be” management committee”.
 - b) Treasurer.
Br. S. Vandermolen presents the Treasurer’s Financial Summary for the three year period ending December 31, 2018, and then summarizes and highlights the Financial Statements for the same period. In response to a question, Steve mentions that the Foundation’s fixed income investments consist of \$350,000 in provincial government debt and the rest is commercial. The U.S. portion is all commercial.
Concern is expressed about long duration investments. Fixed income is 3.9 years and the quality is AA.
Is the foundation management content with the volatility of the investments? The volatility of the portfolio is below average.
Are the cash flows projections realistic, or do assessments need to increase? At this point based on funds on hand, and the returns we have had, indicates that the Fund is adequately funded. Have the records been audited? Rev. Visscher reads the last audit report. It is suggested that the audit report be sent to all the churches. Steve explains why a complete audit is not required, and he also mentions that it is his observation that br. R. Santema, the auditor, did more than the basic work needed.

Does the audit include a review of the compliance with the prescribed investment makeup? We don’t think so but we will ask the next audit to include this.
5. Correspondence.
Letters from -Burlington (Ebenezer).
 -Hamilton (Blessings).
 -Langley.
 -Toronto (Bethel).

The four letters generally deal with the same issue, and that is how the Foundation deals with ministers who leave their churches because of dismissal according to Article 11 of the Church order, or who have left for other reasons (Article 12). Rev. Visscher explains what has happened at previous meetings when this subject was discussed. The delegates then did not agree that the Foundation had a responsibility. Since several ministers have recently left the congregations they served, either under Article 11 of the CO, or else for reasons that would be covered under Article 12 of the CO, the issue has again been brought forward in the letters. Although the letters do not deal with specific individuals, there is a sense that something should be done to deal with those who in some cases have served a church or churches for many years, yet who are not eligible for retirement benefits since they left their church for reasons other than retirement.

Br. K. Veldkamp mentions the vote at the Ancaster meeting in 2004, which indicated that the issue should be looked at. Rev. Visscher responds that consideration was given to the issue at that time, but that there was not enough interest to proceed to a full study.

Further discussion mentions the countries of New Zealand and Australia, and the government systems in place there. Br. W. VanBostelen explains that the Australian government system is similar to the Canada Pension plan in this country.

After further discussion it is agreed that a committee should be struck to study this matter. A suggestion that a church council, should carry out the study is considered to be impractical, although it is agreed that churches should be more aware of the work that the Foundation does. It is moved and seconded, and passed unanimously that:

An ad hoc committee be constituted with the mandate to consider, and advise the membership on the following:

- Do the churches have a moral obligation to support ministers who have served and have been released under articles 11 and 12 of the Church Order;
- If so, how are those obligations best fulfilled;
- What is the financial impact on the Fund; and
- include in their considerations situations where ministers leave the Federation, for another Federation.

The ad hoc committee will have as its members:

- Andrew Baartman (actuarial)
- Rev. Karlo Jansen (minister)
- Wade Van Bostelen (financial advisor)
- Steve Vandermolen (treasurer of the Foundation)
- Karl Veldkamp (Legal)
- Harry Moes (Foundation Board representative- member of Langley council)
- Alternates: Rev. J Poppe and K. Krabbendam.

This committee will report back to the membership no later than September 2020, with their report and recommendations: so that any action and decision can be considered at the meeting of the membership scheduled for April 2021.

The mandate for the committee is discussed, and in response to a question whether or not a pension plan would fit our situation, it would not fit Article 13 of our Church Order. Churches should, however, encourage RRSP contributions.

Does the mandate allow for a minority report? It does.

Are ministers in conflict of interest when they are involved in the affairs of the Fund? No, they are

not in conflict.

K. Veldkamp raises the desirability of having annual meetings. This is discussed at some length. It is impractical to have every church send a delegate to an annual meeting at a specified location, so it would have to be held electronically. Most of those present would prefer that the tri-annual meetings held in conjunction with the meetings of Synod be discontinued in any case. After further discussion the consensus is that meetings will be held electronically, beginning in April 2020. Several additional questions, such as more than one minister serving a congregation are answered by S. Vandermolen. The response to this question from the Fund's perspective is that it makes no difference. Br. VanHuisstede remarks that assessments are too low. Response: the Fund is being monitored annually and the Fund's Board is of the opinion that the assessments at this time are adequate. Br. Veltkamp remarks that any increase in assessments should be decided at annual membership meetings of the Fund.

6. Other matters- Ratification of the new Constitution/Bylaws.

A motion by br.K. Veldkamp, seconded by br. Van Huisstede follows:

That the updated and amended Constitution and Bylaws distributed by the Foundation Board to the Members of the Fund in February 2019, be approved and adopted, subject to and conditional upon the following:

- a. That Annex A and Schedules A, B and C are finalized and distributed to the Members by the Board, no later than September 1, 2019, for review and consideration by the Members;
- b. The requisite number of Members (as per the provisions of the existing Constitution and bylaws) approve the proposed Annex A and Schedules A, B and C;
- c. The following amendments are made to the draft circulated:
 - 6.1, 8.3 a minister should not be a member of the Board;
 - 6.8 remove names of the two churches;
 - 6.9 a minister should not be a member of the Management Committee;
 - 8.3 remove names of the two churches;
 - 8.9 at least (90) days;
 - 8.9, 19.1 remove tri-annual, insert annual;
 - 13.3 ad-hoc committee to consider.
- d. The final form of the Constitution and Bylaws with all amendments, Annex and Schedules are distributed to all of the Members by the Board no later than September 1, 2019;
- e. A meeting of the Members will be held in April 2020, via electronic means;
- f. That in the event of approval of the final and revised Constitution and Bylaws, inclusive of the Annex and Schedules such final form will be signed by the officers of the Board (who will retain the original in the archives) who will then:
 - Post a copy to the website for reference; and
 - Send a hard copy by ordinary mail to each of the members.

Further discussion deals with having annual electronic meetings and the challenges it presents. In order for Member Churches to be more involved in the affairs of the Fund, each church council should appoint someone to act as a liaison. This would make communication with churches easier to manage and make church councils more aware of what the Fund does and what it stands for. A question is asked what we do about ministers coming from Australia. The response is that we accept them without the minister incurring any penalty.

Another question is raised about churches asking for advice. It does happen but not often.

K. Veldkamp suggests that the investment policy of the Fund should be disclosed. Steve Vandermolten explains the present policy and the investment parameters that were established a number of years ago. K. Veldkamp is of the opinion that a list of investments should be sent to all Member churches.

This ends the discussion, and the above motion is adopted unanimously.

7. New Business.

Br. H. Moes thanks Rev. J. Visscher and br. C. Baarda for their years of service to the Fund. Rev. Visscher, as chairman, and br. Baarda as secretary, will both be leaving the Fund sometime later this year.

Br. Moes is a member of the Board by virtue of serving as an elder in the Langley Canadian Reformed church.

Br. K. Veldkamp asks if a member of the Board should be present at tri-annual, or annual meetings, of the Members.

8. Question Period.

Should the Fund lend money to churches or schools? What about Christian Stewardship Services or the Harvest Foundation? After a brief discussion about the drawbacks and advantages of each of the potential proposals, no decision is made to investigate any of the three suggestions at this time.

9. The meeting is adjourned after C. Baarda closes in prayer.

Chairman: _____ Secretary _____

[These minutes will be submitted for membership approval at the next meeting of the Fund]