

Minutes of the Annual General Meeting of the Retirement Assistance Fund of the Canadian Reformed Churches held electronically on June 4, 2022

Opening:

The chairman, Harold Leyenhorst welcomed those present and opened the meeting with reading from Philippians 2: 1 to 11 and with prayer.

Credentials:

40 participants joined the Zoom meeting representing 36 member churches. 5 members of the RAF Management Committee were present, 1 of which also represented a member church. Wade Van Bostelen of Investment Planning Counsel joined the meeting as our investment advisor. It was noted that quorum has been reached should there be any matters requiring a vote.

Minutes and Agenda:

Opportunity was given to comment on the agenda. The minutes of the 2021 meeting were reviewed and were approved with a small change to the wording regarding the reason the proposed changes to the constitution were not further addressed. The chairman noted a number of matters that arose during question period from the 2021 AGM (i.e. best practice and the way the RAF supports member churches) were discussed by the management committee during the year.

Secretary's Report:

The secretary, Leroy Van Spronsen presented the 2021 Annual Report on behalf of the management committee. Leroy noted that this was the first full year the new management committee has been involved and gave thanks for the work the committee was able to do on behalf of the member churches as well as the financial blessings received.

Treasurer's Report:

Steve Vander Molen presented the *Treasurer's Financial Summary* for the year ended December 31, 2021. Steve noted that we have been blessed financially in 2021, especially considering the many unknowns during the year. It was noted that the investments were handled in accordance with our established long-term investment policy and that there continues to be adequate cash reserve for the foreseeable future. Returns for 2022 are projected to be lower than the last number of years.

A question was asked about the external review of the financial records – this is currently outstanding but is being arranged.

In response to a question, it was noted the 20 year cash flow can be provided upon request.

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Treasurer's Report (Cont.)

In response to a question, it was noted that the investments made are in line with the investment policy. The investment provider is aware of the policy and acts within the same, making changes as needed as is appropriate.

Question Period and Other Matters:

Regarding letters received related to the current 100% acceptance level in the current constitution, Steve noted that by design the constitution is harder to change where changes to the bylaws will generally have more flexibility. The constitution requires unanimous written consent of all Members for changes to Article 2 (Objects and Purpose) and at least 2/3 of member churches present at a meeting, or represented by a proxy, for changes to other Articles of the constitution.

In response to a question regarding changes to the Bylaws, it was noted that any changes would require at least 2/3 acceptance by the member churches present at a meeting or represented by proxy.

Given the varied ways ministers are supported in retirement, if it is not within the mandate of the committee to develop best practices where is the best place to further this discussion. The committee does not see this as part of its mandate and believes local church councils should be having this discussion. There continues to be a desire to have best practices developed relating to the matters local councils should consider related to care for their pastor and their family in the retirement years.

In response to a question and related to the letter from Aldergrove, it was noted that members should address concerns outside of the RAF mandate (i.e. for Articles other than Article 11 or where a pastor moves between federations) via the ecclesiastical route.

A question was asked regarding the impact of the current inflation rates. It was noted that both assessments and benefits reflect current inflation rates as they are calculated annually.

Closing:

Harold Leyenhorst thanked the brothers for their time and Henry Voorhorst closed in prayer.