

Advisory Committee 7, Financial Matters and Administration, Rev. Jonathan Westra reporting, presents the following:

### **I. Response to Overtures 3 and 4**

A. *Materials*: Overtures 3 and 4; pp. 420-25

B. *Recommendations*

1. That synod affirm the following values which have shaped and guided our current pension plans: 1) to enable ministers to serve in Canada and US while maintaining consistent retirement benefits 2) to mitigate the impact of serving a smaller congregation 3) to honor the covenant of the denomination to care for pastors with long term disabilities and life insurance.
2. While recognizing some of the risks and concerns expressed in overtures 3 and 4, rather than recommending changing the average salary calculation or terminating the ministers pension plan, that synod instruct the pension trustees to explore a broader retirement benefit that may include a blend of defined contribution plans along with the defined benefit plans.
3. That synod instruct the pension plan trustees to consult with a group of US and Canadian pastors, including bi-vocational and recently ordained (10 years or less) pastors, for feedback and recommendations regarding recommendation b. (above).
4. That synod instruct the pension board, along with the Candidacy Committee and Calvin Theological Seminary, to educate pastors and churches about 1) the current defined pension plan, and 2) that defined contribution plans are currently available to them in the form of the Envoy Financial 403(b)9 in the USA and Registered Retirement Savings Plan (RRSP) in Canada.
5. That synod declare the above recommendations to be its response to Overtures 3 and 4.