

## CONSTITUTION AND BY-LAWS OF

Pension and Benefits Board of Canadian  
Baptists of Atlantic Canada

Revised to September 1, 2017

Enacted by authority of the Legislature of the Province of Nova Scotia, Chapter 130 of the Acts of 1891 as amended by Chapter 129 of the Acts of 1909, Chapter 114 of the Acts of 1966 and Chapter 2 of the Acts of 2007.

### NAME

1. The name of this Body Corporate is "Pension and Benefits Board of Canadian Baptists of Atlantic Canada", hereinafter referred to as the "Board".
2. The sponsoring organization is the "Canadian Baptists of Atlantic Canada", hereinafter referred to as the "CBAC".

### OBJECTS

3. The object of the Board shall be to serve the CBAC by:
  - (a) providing financial assistance in cases of need for our pastors, their spouses, widows, widowers or orphans and our retired missionaries residing in the Atlantic Provinces;
  - (b) administering a Canadian Baptist Retirement Plan for CBAC employees, pastors and others who qualify under the Regulations of the Board; and
  - (c) administering a Group Insurance Plan or Plans for CBAC employees, pastors and others who qualify under the Regulations of the Board.
4. The Board shall be carried on without purpose of gain for its members, and any profits or other gains to the Board shall be used in promoting its objects

## CONSTITUTION AND BY-LAWS OF

Pension and Benefits Board of Canadian  
Baptists of Atlantic Canada

Revised to September 1, 2025

Enacted by authority of the Legislature of the Province of Nova Scotia, Chapter 130 of the Acts of 1891 as amended by Chapter 129 of the Acts of 1909, Chapter 114 of the Acts of 1966 and Chapter 2 of the Acts of 2007.

### NAME

1. The name of this Body Corporate is "Pension and Benefits Board of Canadian Baptists of Atlantic Canada", hereinafter referred to as the "Board".
2. The sponsoring organization is the "Canadian Baptists of Atlantic Canada", hereinafter referred to as the "CBAC".

### OBJECTS

3. The object of the Board shall be to serve the CBAC by:
  - (a) providing financial assistance in cases of need for our pastors, their spouses, widows, widowers or orphans and our retired missionaries residing in the Atlantic Provinces;
  - (b) administering a Canadian Baptist Retirement Plan for CBAC employees, pastors and others who qualify under the Regulations of the Board; and
  - (c) administering a Group Insurance Plan or Plans for CBAC employees, pastors and others who qualify under the Regulations of the Board.
4. The Board shall be carried on without purpose of gain for its members, and any profits or other gains to the Board shall be used in promoting its objects.

## MEMBERS AND QUORUM

5. (a) The Board shall be composed of five members of churches in the CBAC, of whom the majority shall be lay members, elected by the CBAC for a period of three years and eligible for re-election at the close of that period. No member shall serve longer than six years consecutively, but any member retiring at the end of a second consecutive term is eligible for re-election after a lapse of one year. The Director of Operations of the CBAC and the Benefits Coordinator to the Board shall be ex-officio members of the Board without vote.

(b) Any member appointed or elected to serve the unexpired term of another shall serve in accordance with the Constitution of the CBAC.

(c) One or two members shall retire each year in the order of their appointment or election.

6. Three members, including the Chairperson, or his/her designate, shall constitute a quorum.

## POWERS

7. The powers of the Board, as specified by statute, shall be to purchase, take and hold real estate, to accept devises, legacies and donations of real and personal property and to dispose of, lease, sell, convey or mortgage the same; and to invest any monies which may come into their hands in such ways as they may deem most advantageous for the purpose of carrying out the objects of the Board.

## REPORTS

8. The Board shall furnish annually to the CBAC a statement of its affairs and a summary of its financial transactions for the preceding year. A full audited financial statement shall be made available upon request.

## MEMBERS AND QUORUM

5. (a) The Board shall be composed of five members of churches in the CBAC, of whom the majority shall be lay members, elected by the CBAC for a period of three years and eligible for re-election at the close of that period. No member shall serve longer than six years consecutively, but any member retiring at the end of a second consecutive term is eligible for re-election after a lapse of one year. The **Treasurer** and the **Secretary** shall be ex-officio members of the Board without vote.

(b) Any member appointed or elected to serve the unexpired term of another shall serve in accordance with the Constitution of the CBAC.

(c) One or two members shall retire each year in the order of their appointment or election.

6. Three members, including the Chairperson, or his/her designate, shall constitute a quorum.

## POWERS

7. The powers of the Board, as specified by statute, shall be to purchase, take and hold real estate, to accept devises, legacies and donations of real and personal property and to dispose of, lease, sell, convey or mortgage the same; and to invest any monies which may come into their hands in such ways as they may deem most advantageous for the purpose of carrying out the objects of the Board.

## REPORTS

8. The Board shall furnish annually to the CBAC a statement of its affairs and a summary of its financial transactions for the preceding year. A full audited financial statement shall be made available upon request.

## OFFICERS AND THEIR DUTIES

9. The officers of the Board shall be the Chairperson, Vice-Chairperson, Benefits Coordinator and Treasurer. Each officer shall assume his/her duties at the meeting of the Board at which they are elected, and shall serve for a term of one year, or until a successor assumes office.

10. (a) The Chairperson shall preside at all meetings of the Board and of the Officers and shall exercise general supervision over the work of the Board and perform such other duties as are usually performed by a Chairperson.

b) The Vice-Chairperson shall perform the duties of the Chairperson when the Chairperson is absent or unable to act.

(c) The Benefits Coordinator shall record minutes of all Board and Officers' meetings, attend to all general correspondence and perform such other duties as may be assigned by the Chairperson, Officers or the Board.

(d) The Treasurer shall:

1. take charge of all monies, funds and investments to be administered by the Board, keep separate accounts as required, and report thereon to the meetings of the Board and the Annual Meeting of the CBAC.
2. be one of the signing officers of the Board; and
3. perform all other duties customarily pertaining to the office of Treasurer.

(e) The Officers shall manage the work of the Board, including the investment of available monies and the management of existing investments, subject to the instructions of the Board. All investments shall be in securities approved for Trustee Investments by any Legislature of the Atlantic Provinces. Any two of the Chairperson, Vice-Chairperson and Treasurer shall manage the investment portfolio of the Board.

## OFFICERS AND THEIR DUTIES

9. The officers of the Board shall be the Chairperson, Vice-Chairperson, **Secretary** and Treasurer. Each officer shall assume his/her duties at the meeting of the Board at which they are elected, and shall serve for a term of one year, or until a successor assumes office.

10. (a) The Chairperson shall preside at all meetings of the Board and of the Officers and shall exercise general supervision over the work of the Board and perform such other duties as are usually performed by a Chairperson.

b) The Vice-Chairperson shall perform the duties of the Chairperson when the Chairperson is absent or unable to act.

(c) The **Secretary** shall record minutes of all Board and Officers' meetings, attend to all general correspondence and perform such other duties as may be assigned by the Chairperson, Officers or the Board.

(d) The Treasurer shall:

1. take charge of all monies, funds and investments to be administered by the Board, keep separate accounts as required, and report thereon to the meetings of the Board and the Annual Meeting of the CBAC.
2. be one of the signing officers of the Board; and
3. perform all other duties customarily pertaining to the office of Treasurer.

(e) The Officers shall manage the work of the Board, including the investment of available monies and the management of existing investments, subject to the instructions of the Board. All investments shall be in securities approved for Trustee Investments by any Legislature of the Atlantic Provinces. Any two of the Chairperson, Vice-Chairperson and Treasurer shall manage the investment portfolio of the Board.

## MEETINGS

11. The Annual Meeting of the Board shall be held after the Annual Meeting of the CBAC and before the end of October in each year to elect the Officers, appoint an Auditor who shall be a chartered accountant and who shall not be a member of the Board, and to transact the current business.
12. The Spring Meeting of the Board shall be held annually prior to the end of May to approve the audited Financial Statements of the preceding financial year and the Chairperson's Report for presentation to the Annual Meeting of the CBAC, and to transact the current business.
13. The Officers, or any three members of the Board, may call a special meeting of the Board by giving at least ten days written notice to the members.

## FINANCE

14. The financial year of the Board shall be the calendar year.
15. The Auditor shall examine and certify the books of the Treasurer and the Annual Financial Statements, and examine the character of the investments, prior to the Spring Meeting each year, and report thereon to the Board.
16. The Signing Officers of the Board shall be any two of the following:
  - (a) the Treasurer;
  - (b) the Chairperson or the Vice-Chairperson of the Board;
  - (c) the Executive Minister of the CBAC;
  - (d) the Benefits Coordinator of the Board.

## MEETINGS

11. The Annual Meeting of the Board shall be held after the Annual Meeting of the CBAC and before the end of October in each year to elect the Officers, appoint an Auditor who shall be a chartered accountant and who shall not be a member of the Board, and to transact the current business.
12. The Spring Meeting of the Board shall be held annually prior to the end of May to approve the audited Financial Statements of the preceding financial year and the Chairperson's Report for presentation to the Annual Meeting of the CBAC, and to transact the current business.
13. The Officers, or any three members of the Board, may call a special meeting of the Board by giving at least ten days written notice to the members.

## FINANCE

14. The financial year of the Board shall be the calendar year.
15. The Auditor shall examine and certify the books of the Treasurer and the Annual Financial Statements, and examine the character of the investments, prior to the Spring Meeting each year, and report thereon to the Board.
16. The Signing Officers of the Board shall be any two of the following:
  - (a) the Treasurer;
  - (b) the Chairperson or the Vice-Chairperson of the Board;
  - (c) the Executive Minister of the CBAC;
  - (d) the **Secretary**.

## CANADIAN BAPTIST PENSION PLAN

17. The Retirement Plan of the CBAC shall be the Canadian Baptist Pension Plan, hereinafter referred to as the "Pension Plan", and the Board is hereby authorized to continue participation in the said plan.

18. The Board along with the National Pension and Insurance Committee, with the approval of CBAC, shall establish the pension formula from time to time in order to provide the best possible retirement benefit consistent with the availability of premiums.

19. The National Pension and Insurance Committee appointed Record Keeper shall maintain a record of contributions received from those enrolled and invest the funds with the Pension Fund manager.

## GROUP INSURANCE

20. The Board, with the approval of CBAC, shall
- (a) administer a Group Insurance Plan or Plans providing Life Insurance and such other benefits as the Board deems feasible;
  - (b) determine eligibility for participation in the Plan or Plans;
  - (c) classify those eligible for group insurance and determine the amount of insurance to be effective for each class; and
  - (d) forward premiums received to the appropriate carrier(s).

## CANADIAN BAPTIST PENSION PLAN

17. The Retirement Plan of the CBAC shall be the Canadian Baptist Pension Plan, hereinafter referred to as the "Pension Plan", and the Board is hereby authorized to continue participation in the said plan.

18. The National Pension and Insurance Committee shall establish the pension formula. The Board shall review from time to time in order to provide the best possible retirement benefit.

19. The National Pension and Insurance Committee appointed Record Keeper shall maintain a record of contributions received from those enrolled and invest the funds with the Pension Fund manager.

## GROUP INSURANCE

20. The Board, with the approval of CBAC, shall
- (a) administer a Group Insurance Plan or Plans providing Life Insurance and such other benefits as the Board deems feasible;
  - (b) determine eligibility for participation in the Plan or Plans;
  - (c) classify those eligible for group insurance and determine the amount of insurance to be effective for each class; and
  - (d) forward premiums received to the appropriate carrier(s).

## **FUNDS**

21. The Board shall receive all bequests to the Board not otherwise designated by the testators and to which may be added any surplus at each succeeding year end, and from which the Board may use, in any one year, an amount not exceeding ten percent of the previous year end balance to meet any of the obligations of the Board.

## **AMENDMENTS**

22. The By-Laws of the Board may be amended as provided in the Statute incorporating this Board, provided that four months' Notice of Motion of any changes shall be given the churches and the clergy of the CBAC and that there be a two thirds affirmative vote at the meeting of the CBAC.

## **FUNDS**

21. The Board shall receive all bequests to the Board not otherwise designated by the testators and to which may be added any surplus at each succeeding year end, and from which the Board may use, in any one year, an amount not exceeding ten percent of the previous year end balance to meet any of the obligations of the Board.

## **AMENDMENTS**

22. The By-Laws of the Board may be amended as provided in the Statute incorporating this Board, provided that **six months'** Notice of Motion of any changes shall be given the churches and the clergy of the CBAC and that there be a two thirds affirmative vote at the meeting of the CBAC.