

DRAFT

**Amended Mar. 2004
Effective Jan. 1, 2005**

LAY RETIREMENT PLAN

1. The Lay Retirement Plan (or the "Plan") is established to provide Pensions for lay employees of the Church who are not members of the General Synod Pension Plan.
2. There shall be a fund established in conjunction with the Plan under a written trust agreement in Canada, which fund shall be designated as "The the "Lay Retirement Fund", for the purpose of providing benefits in accordance with this Canon and the Regulations. The Lay Retirement Fund shall be composed of the monies received from the Participating Employers and Members, transfers and other amounts for provision of Plan benefits together with interest, dividends, earnings, accumulations and accretions, less the amounts expended in the payment of Plan benefits and the expenses of administration of the Plan and the Lay Retirement Fund.
3. All provisions of Canon VIII (General Synod Pension and Income ContinuanceBenefit Plans) related to the Pension Plan and Pension Fund as defined in Canon VIII shall apply to the Lay Retirement Plan and the Lay Retirement Fund, except that, when applied to the Lay Retirement Plan and the Lay Retirement Fund, the following definitions shall apply:
 - i. "Participating Employer" shall mean any Parish or organization admitted to participation in the Lay Retirement Plan;
 - ii. "Pension Fund" shall mean "the Lay Retirement Fund" as described in section 2 of this Canon;
 - iii. "Pension Plan" and "Plan" shall mean "the Lay Retirement Plan" as governed by this Canon and the Regulations;
 - iv. "Pension Regulations" shall mean the Regulations establishing the terms of the Lay Retirement Plan and providing for the administration thereof;

~~and the provisions of Canon VIII related to the Long Term Disability Plan and the Long Term Disability Fund as defined in Canon VIII shall have no application under this Canon~~