

TRUSTEE BOARD

RECOMMENDATIONS

There are no recommendations.

REPORT

To the Venerable, the 142nd General Assembly:

The Trustee Board of The Presbyterian Church in Canada (the board) is incorporated by Federal Statute and by ancillary legislation in every province. The board met four times during 2015 and has sought to ensure that it has properly discharged its statutory responsibilities as trustees and acted in a most fiduciary manner. The board acts at the direction of the General Assembly and the Assembly Council and is responsible for giving close attention to the matters with which it is charged.

We welcomed to the Trustee Board, the Rev. Cameron Bigelow, convener of the Pension and Benefits Board, and Mr. Bruce Templeton from Newfoundland. Mr. Templeton had previously sat on the Pension and Benefits Board. We also welcomed the Rev. Robert Smith from Alberta and the Rev. Victor Gavino from Quebec. Mr. Gordon Higgins resigned from the board in November.

Eckler Partners Ltd. continues to perform a quarterly investment review of the fund managers and presents its report to the board. Jason Campbell also attends on Eckler's behalf the Investment Advisory Committee (IAC) meetings. The purpose of the committee is to assist the Trustee Board in meeting the requirements of the Trustee Act and fulfilling its obligations by receiving fund manager reports, meeting with fund managers, educating ourselves in relevant areas and making recommendations to the board. With Eckler's guidance and the positive nature of the returns on both the Pension and Consolidated portfolios, we made no changes with regard to managers. We have created a review process that allows the committee to monitor each manager and recommend to the Trustee Board any changes if needed.

We are pleased to submit the following list of securities showing those:

- purchased or received during the year;
- matured or sold during the year;
- held by the board at December 31, 2015 on behalf of the funds of the church;
- a list of properties whose title is held by the board for organizations of the church; and
- a list of loans outstanding.

The following are currently members of the Trustee Board:

| | |
|-------------------------------|-----------------------|
| Mr. Timothy Herron (convener) | Mr. Richard Anderson |
| The Rev. Cameron Bigelow | Dr. Margaret Ogilvie |
| The Rev. Victor Gavino | The Rev. Robert Smith |
| Mr. Stephen Roche | Ms. Esther Inglis |
| The Rev. Stephen Kendall | Mr. Gordon Marshall |
| Ms. Drusilla Bryan | Ms. Diane Cameron |
| Mr. Bruce Templeton | |

Ex-officio without vote:

Ms. Barbara Nawratil, secretary
Mr. Jed Blackburn provides counsel to the Trustee Board at its invitation.

Timothy Herron
Convener

Barbara Nawratil
Secretary