

Text Version: 03 Printed: 04/20/96 At: 12:15:14 By: BETTY

FA202-NonDis-C

Subject: Staff Retirement Benefits Program-Supplement One

Petition: 21506-FA-NonDis-O

Page in Advance DCA: 530

Membership: 113; Present: 80;

For: 80; Against: 0; Not Voting: 0;

Date: 4/20

The Committee recommends concurrence.

Approved:

Chair *Wesley Evans*

Vice Chair *Mollie Stewart*

Secretary *Lynda M. Jancetel*

Released by Recorder: Initials _____

R

Legislative Committee Report Form A

United Methodist General Conference

Committee Item Entered by Recorder FA 0202	Petition Number(s) continue on back if necessary 21506
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Subject (if different from that assigned):

Present 80 For 80 Against 0 0
Date of vote 4/20/96

- New Budget Item (!)
- Change existing budget line (\$)
- Minority Report (must be attached)

The committee recommends:

- Concurrence with the petition:
- Referral to: _____
- Non-concurrence with the petition
- Concurrence with the petition as amended (clearly indicate changes to the petition or attach a document which indicates the changes approved by the full committee)

- Amended petition text attached
- Continued on back?

TERMINATE SUPP 1

SRBP

Legislative Sub-Committee Report Form B

-SUP

United Methodist General Conference

EFF 12-31-96

FA0202

Petition Number(s)		
21506	GBOP	530 R

The subcommittee recommends:

- Concurrence with the petition: ~~20000~~
- Referral to: _____
- Non-concurrence with the petition
- Concurrence with the petition as amended (clearly indicate changes to the petition or attach a document which indicates the changes recommended by the subcommittee)

TERMINATE SUPPLEMENT 1 AS OF 12-31-96

terminates the Supp
authorizes the establishment
of the Trust

See attached

If recommending nonconcurrence, please group several petitions on the same topic together. If recommending concurrence, please deal with only one petition. Do not type more than necessary. Use single underline for deletion and double underline for additions.



Petition
to the 1996 General Conference
of the United Methodist Church

The attached petition, received by the Secretary of the General Conference on December 1, 1995, is forwarded to the Committee on Reference with

Petition Number: 21506-FA-NonDis-0

Title: Staff Retirement Benefits Program-Supplement One.

Origin: GBPHB.

530 R

531 L

Referral to: _____ Date: _____

Page: 1 of 2

Suggested Topic: Staff Retirement Benefits Program-Supplement One

Sponsoring Agency: GBPHB

Financial Implications: No

Be It Resolved That Supplement One to the Staff Retirement Benefits Program be, and the same hereby is, terminated effective as of December 31, 1996;

Be It Further Resolved That all liabilities of the Supplement, fixed and contingent, to participating employees, beneficiaries, and alternate payees be discharged through purchase from the Defined Benefit Annuity Reserve of the General Board of Pension and Health Benefits of annuities for all persons to be determined and to be payable in accordance with the provisions of the Supplement as they exist on December 31, 1996;

Be It Further Resolved That the amount to be retained to satisfy the Supplement's pension liabilities shall be an amount equal to 110% of the pension liability determined by the General Board of Pension and Health Benefits;

Be It Further Resolved That all assets of the Supplement remaining after the discharge of all liabilities of the Program be paid by the General Board of Pension and Health Benefits to The Board of Pensions of The United Methodist Church, Incorporated in Missouri, as Trustee of the General Agency Benefit Trust;

Be It Further Resolved That a "General Agency Benefit Trust" be established which (i) would be funded by the difference between the current Supplement One assets and the amount equal to 110% of the pension liability, (ii) would distribute an amount not to exceed four percent (4%) of the value of the trust per annum during the first fifteen year period of the commencement of the trust, six percent (6%) of the value of the trust per annum during the second fifteen year period, eight percent (8%) of the value of the trust per annum during the third fifteen year period, ten percent (10%) of the value of the trust per annum during the fourth fifteen year period, and twelve percent (12%) of the value of the trust per annum thereafter to the General Council on Finance and Administration for the general agencies which have voting representation on GCFA's Committee on Personnel Practices and Policies and to the General Board of Pension and Health Benefits for the purpose of reimbursing them for the cost of providing employee benefits to their current and retired employees and their beneficiaries, (iii) would allow the beneficiaries of this trust to terminate the trust after the last person who is receiving a benefit from the Supplement dies, and (iv) would make the Defined Benefit Annuity Reserve a primary beneficiary of the trust which would distribute sums sufficient to pay the annuities for those employees, beneficiaries, and alternate payees which were established under the Supplement;

Be It Further Resolved That the General Board of Pension and Health Benefits and the General Council on Finance and Administration be, and they are hereby, authorized and directed to

Page: 2 of 2

Suggested Topic: Staff Retirement Benefits Program-Supplement One

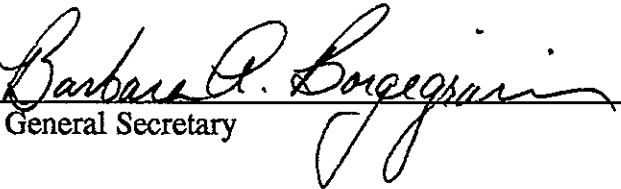
Sponsoring Agency: GBPHB

Financial Implications: No

take such actions, and to execute such documents and instruments as they, in their sole judgment, deem necessary or desirable to effectuate the intent of the foregoing resolutions.

On behalf of the General Board of Pension and Health Benefits

By: 
Its President

By: 
Its General Secretary