

Chapter 5

PENSION CORPORATION

The Wesleyan Pension Fund

4400. Purpose. The Wesleyan Church shall maintain and conduct a pension plan to be known and incorporated as The Wesleyan Pension Fund, Inc., for the benefit of its ministers and other persons as defined in the bylaws.

4405. Government. All matters pertaining to The Wesleyan Pension Fund shall be administered by a Board of Pensions who shall govern The Wesleyan Pension Fund in accord with *The Discipline* (4570) and its articles of incorporation and bylaws. The Board of Pensions is amenable to the General Board.

4410. Duties and Powers. This corporation shall receive and administer new trusts and funds and shall be and is directed and authorized to honor and carry out all commitments made by The Pilgrim Pension Plan, Inc., to its members through its bylaws and the commitments made by The Wesleyan Methodist Church of America to its ministers through the Superannuated Ministers' Aid Society and the Wesleyan Retirement Plan, as stated herewith:

(1) The Board of Pensions of The Wesleyan Pension Fund, Inc. shall be and constitute the Board of Pensions of The Pilgrim Pension Plan, Inc., which corporation shall continue in full force and effect until such time as all of its liabilities shall have been satisfied and discharged, at which time any remaining assets thereof shall, insofar as may be legal, by appropriate action of the General Conference be paid over to and become a part of The Wesleyan Pension Fund, Inc.

(2) The Wesleyan Pension Fund, Inc., insofar as may be legal shall be the successor in trust of the Superannuated Ministers' Aid Society of The Wesleyan Methodist Church of America, a New York corporation and as such successor in trust it shall be and is authorized and empowered to receive from its precedent corporation all trust funds and assets of any kind and character; real, personal or mixed held by it; and it shall be and is authorized to administer such trusts and funds in accordance with the conditions under which they have been previously received and administered by said precedent corporation. But nothing herein contained shall be construed to require the dissolution of the said precedent corporation and it shall continue to administer such funds as may not be legally transferred to the new corporation.

(3) The Wesleyan Pension Fund, Inc. insofar as may be legal, shall be the successor in trust for the Wesleyan Retirement Plan of The Wesleyan Methodist Church of America, Inc., and as such successor in trust it shall be and is authorized and empowered to receive all trust funds and assets of any kind or character pertaining to the Wesleyan Retirement Plan, real, personal or mixed, held by said corporation; and it shall be and is authorized to administer such trusts and funds in accordance with the conditions under which they have been previously received and administered by said precedent corporation.

4425. Bylaws of The Wesleyan Pension Fund. The bylaws of the Wesleyan Pension Fund are to be maintained in a current and accurate form. Copies of the official and complete bylaws shall be provided upon request to any member of the Wesleyan Pension Fund. The bylaws of the Wesleyan Pension Fund may be amended by the Board of Pensions, subject to ratification by a two-thirds vote of all the members of the General Board (1655:17).