

ACTS OF SYNOD 2000

Class 1 (Barrier Act Procedure)

No	Act	Reference
	Nil	

Class 2 (Others)

No	Act	Reference
1	Amendment to Provident Fund Regulations	00.19.4
2	Minimum Stipend	00.15.2
3	Investment Strategy (NSW)	00.20
4	Relations with Free Church of Scotland	00.37
5	Support of the Rev. T.I. Leggott at A.I.M	00.45
6	Support of the Rev. T.I. Leggott at A.I.M	00.48
7	Amendment to Act 1, Class 2, 1983	00.58

CLASS 1 – ACTS WHICH HAVE PASSED THE BARRIER ACT

Nil

CLASS 2 – ACTS OF SYNOD OF GENERAL INTEREST TO THE CHURCH

ACT 1 – Amendment to Provident Fund Regulations

Tuesday 2nd May 2000

Minutes 00.19.4

Synod resolution (Minute 97:21 (3a)) is hereby varied so as to authorise individual member choice of investment medium with the existing Fund with Mercantile Mutual subject to the following provisions.

- a. a member is to provide written authority in a form required by the Committee, that (i) he has been advised by the Committee to obtain competent professional advice; (ii) any decision he takes is his responsibility, and (iii) no liability is accepted by the Committee or the Church to him or his family or dependents for the investment performance of the fund or investment medium he chooses; (iv) no request for assistance from the Committee to make up any real or perceived lack of performance can be entertained.
- b. the member is to advise the Committee in writing, who will act on his instructions subject to (a) above in respect of existing accumulation and/or future contributions. No liability shall attach to the Convener, the Committee, the Synod Treasurer, or the Synod to pay contributions at times other than they are usually paid (currently 6 monthly – generally May (for 1/4-30/9) and December (for 1/10-31/3)).

ACT 2 – Minimum Stipend

Tuesday 2nd May 2000

Minutes 00.15.2

That adjustment of Minimum Stipend and Benefits (Excluding Manse, Car and Telephone) for 2000/2001 be in line with the average movement in the Consumer Price Index (CPI) and the Average Weekly Ordinary Time Earnings (AWOTE). In the event of a negative average movement in any six-monthly review period, no adjustment is to be made. Child Allowance to remain at \$5 per dependent child per week, payable while the child completes his secondary education.

ACT 3 – Investment Strategy (NSW)

Tuesday 2nd May 2000

Minutes 00.20

The Trustees' proposal to adopt the Investment Strategy as outlined in the report be approved.

The relevant wording of the report as follows:

Investment Strategy - With the recent inclusion of the "Prudent Investment Regime" in the NSW Trustee Act 1925, it is now mandatory for the Trustees to review the performance (individually as well as a whole) of trust investments. Thus it is necessary to have a defined Investment Strategy. As Synod directs how property is to be dealt with under the "Synod of Eastern Australia property Act 1918" (Section 5) it is considered appropriate that it approve the Investment Strategy proposed by the Trustees. An Investment Strategy for Synod Capital Funds has been developed as follows:

Objective - To achieve a real rate of return over inflation from the investment of funds and be risk averse.

To grow Express Trusts (Capital Funds) after inflation by 0.50 % p.a.

To achieve income from Express Trusts (Capital Funds) of 6.00 % p.a.

Strategy - Investment Portfolio to embrace Risk and Return with adequate diversification across asset classes and across each class of asset where possible.

Liquidity does not apply as all Capital Funds are held in perpetuity.

Investments to be made in a balanced portfolio:

<u>Asset Class</u>	<u>Range</u>	<u>Benchmark</u>
Cash		
Banks/1 st Registered Mortgages	45— 65%	50 %
Bonds/debentures	20— 40%	30%
Shares/units	10— 30%	20 %

Application - Investments are to be brought into Asset Classes and Ranges by 31/12/2001 with adjustments made as existing mortgage advances mature.

Review - To be reviewed annually as at 31st December.

ACT 4 – Relations with Free Church of Scotland

Wednesday 3rd May 2000

Minutes 00.37

In view of the presently divided state of the Free Church of Scotland and the uncertainty of future events, and in the prayerful hope that present differences between the two bodies may be resolved upon careful reflection, the Synod take no action regarding the Federal Relations Act for the time being, yet decline to be involved in the movement of ministers to and from Scotland, for the next 12 months – the situation to be reviewed at Synod 2001.

ACT 5 – Support of the Rev T.I. Leggott at A.I.M.

Wednesday 3rd May 2000

Minutes 00.45

Synod express its continued commitment to the prayerful support of the Rev. Trevor Leggott in his role as Administrative Secretary of the Australian Indigenous Ministries, and confirm its intention to support him fully in this role for the period 2000-2002.

ACT 6 – Support of the Rev T.I. Leggott at A.I.M.

Thursday 4th May 2000

Minutes 00.48

That the Rev. Trevor Leggott continue to be supported from the Missions Relief Fund to the extent that he is involved in relief as a part of his work with the Australian Indigenous Ministries, viz. 30% of his total support, with this level to be reviewed annually by Synod upon recommendation from the Committee.

ACT 7 – Amend Act 1, Class 2, 1983

Thursday 4th May 2000

Minutes 00.58

Act 1, Class 2 Synod 1983 be amended so that Clause 6 reads:

The Clerk of Synod shall arrange for Committee Reports, Correspondence and Proposed Deliverances to be printed, and he distributes them so that they are in the hands of members not later than 21 days before the opening of Synod, extra copies being produced for binding with the minutes in due course.

and that in Clause 4, 45 days be altered to 50 days.