

Amendment 2021 - 1
General Synod Pension Plan
Effective July 1, 2021

Amendments to Regulation 5 (“Retirement Benefit”)

Section 2 of Regulation 5 is amended as follows:

2. Early Retirement

The amount of annual Pension payable on early retirement pursuant to Regulation 4.2 shall be the amount determined in accordance with section 1 of this Regulation but reduced as follows:

- (a) if the Member was an Active Member immediately prior to retirement,
 - (i) for Pension accrued by the Member to December 31, 2015, by
 - (A) one quarter of one percent for each month or part of a month not exceeding 60 months by which the actual date of retirement precedes the earlier of
 - (I) the Member's Normal Retirement Date, or
 - (II) the date on which the Active Member would have completed thirty-five Years of Contributory Membership, if the Member's Contributory Membership in the Plan had continued until that date, plus
 - (B) one half of one percent for each month or part of a month in excess of 60 months by which the actual date of retirement precedes the earlier of the two dates referred to in (A) above;
 - (ii) for Pension accrued by the Member after December 31, 2015, by
 - (A) one half of one percent for each month or part of a month by which the actual date of retirement precedes the earlier of
 - (I) the Member's Normal Retirement Date, or
 - (II) the date on which the Active Member would have completed ~~forty~~ **thirty-five** Years of Contributory Membership, if the

Member's Contributory Membership in the Plan had continued until that date.

- (b) if the Member had become an Inactive Member and had not returned to Active Service, by one half of one percent for each month or part of a month by which the actual date of retirement precedes the Member's Normal Retirement Date.

In no event shall the reduced Pension as described above be less than the actuarially reduced Pension otherwise payable. The basis for the actuarial equivalent reduction shall be determined by the Actuary and approved by the Trustees.

Rationale: This amendment allows for the reinstatement of unreduced retirement after 35 years of service instead of 40 years of service with respect to pension accrued after December 31, 2015, and the early retirement reduction applied to this pension be determined from when the member would have obtained 35 years of service instead of 40 years of service. The reduction for members not eligible for the unreduced pension remains at 6% per year, the 3% reduction was not reinstated. This is one of the benefit improvements granted to utilize excess assets in 2021.

Amendments to Schedule A (“Bonus Additions to Accrued Pensions”)

Section 9 is added to Schedule A as follows:

- 9. The amount determined as of December 31, 2020 in accordance with Regulation 5.1 with respect to Years of Contributory Membership in the Plan between January 1, 2010 and December 31, 2020 for a Member shall be increased by 11.11%. For greater clarity, the amount determined under Regulation 5.1 with respect to Years of Contributory Membership the Plan between January 1, 2010 and December 31, 2020 will be 2.0% of Salary effective July 1, 2021.**

Rationale: This amendment allows for the increase in accrual rates for years 2010 to 2020 (inclusive) as one of the benefit improvements granted to utilize excess assets in 2021.

Amendments to Schedule A (“Bonus Additions to Accrued Pensions”)

Section 10 is added to Schedule A as follows:

- 10. The amount determined as of December 31, 2020 in accordance with Regulation 5.1 with respect to a Member shall be increased by 5.0% effective July 1, 2021. For greater clarity, this increase applies to all Active Members, Inactive Members and Retired Members as of December 31, 2020. This increase also applies to the bonus addition specified in 9 of this schedule.**

Rationale: This amendment allows for the increase of pension accrued to December 31, 2020 as one of the benefit improvements granted to utilize excess assets in 2021.