

Amendment 2022 - 2
General Synod Pension Plan
Effective January 1, 2022

Amendments to Regulation 7 (“Death Benefit”)

Regulation 7.2(b) is updated as follows:

- (b) if no surviving Partner’s allowance is payable pursuant to Regulation 7.2(c), the Member’s beneficiary shall receive a lump sum equal to the Member’s Contributions pursuant to Regulation 3.2 **and any amount transferred under Regulation 9.2** together with Interest, less the total Pension paid to the deceased Retired Member.

Amendments to Regulation 8 (“Termination of Active Service”)

Regulation 8.5 is added as follows:

5. Minimum Benefits for Additional Pension Purchased under Regulation 9

If the commuted value of the additional Pension under Regulation 9 is less than the amount transferred under Regulation 9.2 with Interest, the minimum amount to be transferred under this Regulation 8.2 in respect of the additional Pension under Regulation 9 shall be the amount transferred under Regulation 9.2 with Interest.

Amendments to Regulation 9 (“Purchase of Additional Pension”)

Regulation 9.2(c) is added as follows:

- (c) For clarity, amounts paid or transferred under this section (other than payments made in accordance with Regulation 9.3) will be considered Member Contributions for purposes of Regulation 7.2(b), 8.5 and 11.**

Amendments to Regulation 12 (“General Provisions”)

5. Excess Member Contributions

In the event that the Contributions made by a Member on and after January 1, 1987

pursuant to Regulation 3.2, with Interest thereon, exceed:

- (a) one half of the commuted value of the Pension provided to such Member with respect to service on and after January 1, 1987 on retirement or disability pursuant to Regulation 4 or Regulation 6; or
- (b) one half of the commuted value of the Pension accrued with respect to service on and after January 1, 1987 by a Member who has applied for termination benefits pursuant to Regulation 8.1;

the amount of the excess shall be paid to the member in addition to other benefits payable under the Plan.

For clarity, the calculation of Excess Member Contributions should exclude any amounts transferred and additional Pension purchased under Regulation 9.

11. Small Pensions

In the event of the termination or retirement of an Active Member or an Inactive Member, where the annual amount of the Member's accrued Pension is less than 4% of the Y.M.P.E., or if the commuted value of the accrued Pension is less than 20% of the Y.M.P.E, or such other limit prescribed under Applicable Pension Legislation, the Member shall receive a lump sum payment equal to the greater of:

- (a) The Member's Contributions pursuant to Regulation 3.2 **and Regulation 9.2**, together with Interest, or
- (b) The commuted value of the accrued Pension.

Rationale: This amendment clarifies that the minimum benefit in respect of buyback pensions payable on death and termination is the member's contributions plus buyback contributions if any, plus interest.