

Appendix 2

Amendment 2023 – 1

General Synod Pension Plan
(Canon VIII and Regulations)Effective July 1, 2023***Amendments to Regulation 7 (“Death Benefit”)***

Regulation 7.2 is updated as follows:

2. Death of a Retired Member

On the death of a Retired Member,

- (a) if a surviving Partner’s allowance is payable pursuant to Regulation 7.2(c), no lump sum benefit is payable;
- (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.~~ **The greater of:**
 - (i) 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, and**
 - (ii) if the deceased Retired Member had not been paid a total of at least 120 monthly pension payments up to and including the date of death, the present value of the remainder of the 120 monthly pension payments.**
- (c) Except as otherwise provided in Regulation 5.5, on the date of the death of a Retired Member, if the Member’s Partner at the Member’s retirement date is living, the Partner shall receive a surviving Partner’s allowance equal to 60% of the Pension being paid to the Retired Member at the date of death.
- (d) If an individual shall become the Partner of a Retired Member while the Member is in receipt of a Pension, and

- (i) the Member had five or more Years of Contributory Membership at time of retirement, and
- (ii) no former Partner of the Member would be eligible to receive the surviving Partner's allowance on the death of the Member,

the Retired Member may elect within six months after the date the individual becomes a Partner to receive a reduced Pension, as determined by the Trustees on the advice of the Actuary, in order that the new Partner may be eligible to receive the surviving Partner's allowance pursuant to Regulation 7.2(c) of this Regulation.

This election once made is permanent and irrevocable. If no election is made, the surviving Partner of the Retired Member shall not be entitled to the surviving Partner's allowance pursuant to Regulation 7.2(c).

Rationale: This amendment changes the normal form of pension for unpartnered members at retirement from a life only pension to a lifetime pension guaranteed for 10 years. This change is applicable to all members of the GSPP beginning on the effective date. For clarity, for current retirees who have been retired for less than 10 years and did not have a spouse at retirement, the pension will be guaranteed until the end of the 120 payments from the date of retirement.