THE ANGLICAN CHURCH OF CANADA GENERAL SYNOD 2023 RESOLUTION

Resolution Number A171

Subject: General Synod Pension and Benefits Plan

Moved By: Seconded By:

Be it resolved that this General Synod:

Confirm the amendments to the General Synod Pension and Benefits plans approved by the Council of General Synod as attached to this resolution.

Source: Pension Committee

Submitted By: Pension Committee

Does this motion contain within it any financial implications? Yes <u>No</u>

If yes, has the General Synod Expenditures Committee considered the implications? Yes No

EXPLANATORY NOTE/BACKGROUND

Confirmation of amendments previously approved by the Council of General Synod.

Pursuant to <u>Canon VIII</u> section 4(b), the Pension Committee is empowered to adopt and amend regulations regarding the pension and benefits plans that it administers, subject to the approval of the Council of General Synod. All such regulations must be confirmed by the General Synod at its next session in order to remain in effect. These amendments were duly adopted by the Pension Committee and ratified by the Council of General Synod during the last triennium. They are presented for confirmation by the General Synod as required by the canon referred to above.

PROCEDURE FOR ADOPTION (G)

In the normal course, an ordinary motion must be passed by a majority of the members of General Synod present and voting together.

Six members of General Synod may, prior to the question being put, require a vote by Orders, with a majority of each Order being necessary to pass.

If a question passes on a Vote by Orders, any six members (two from each of three different dioceses) may immediately before the next item of business require a vote to be taken by dioceses. A motion passes if a majority (or a tie) of dioceses vote in favour.

Source: Sections 4 and 5 of the <u>Declaration of Principles</u> and sections 18, 19 and 20 of the <u>Rules of Order</u> and Procedure.

GENERAL SYNOD PENSION PLAN RESOLUTIONS APPROVED BY THE COUNCIL OF GENERAL SYNOD DURING THE QUADRENNIUM (2019 – 2023)

Resolution – Amendments to Regulations of Canon VIII

November 2019

Moved by: Ms. Kim Chadsey

Seconded by: Canon Hugh Mackenzie

Be it resolved:

That the Council of General Synod approves the following recommendations of the Pension Committee to amend Regulations 2, 3, 6 and 9 effective January 1, 2020.

Bold indicates addition. Strikethrough indicates deletion

Amendments to Regulation 2 ("Eligibility and Membership")

Effective date: January 1, 2020

Rationale: To allow this Regulation to expand membership to new groups and change LTD benefit such that it's not open to outside groups.

Section 2 is amended and Section 2A and Section 2B of Regulation 2 is inserted as follows:

- 2. All lay employees of a Participating Employer that is the General Synod, a Provincial or Diocesan Synod or Parish, or any other employer participating in the Plan as at December 31, 2019, shall be Members except as provided under section 3, 4, 4A and 5 of this Regulation.
- 2A. All employees of a Participating Employer that is or has a relationship with the Church, as determined by the Pension Committee, not referenced in section 2 shall be Members on mutually agreeable terms and subject to Canon VIII, except as provided under sections 3, 4, 4A and 5 of this Regulation.
- 2B. All employees within a class of employees of a Participating Employer not referenced in section 2 or 2A shall be Members on mutually agreeable terms and subject to Canon VIII, except as provided under sections 3 and 4A of this Regulation.

Section 7 of Regulation 2 is amended to read as follows:

7. All persons eligible for membership in the Plan pursuant to section 1 or 2 or 2A of this Regulation who are aged under 65 years shall be enrolled in the General Synod Long Term Disability Plan. All persons eligible for membership in the Plan pursuant to

section 2B of this Regulation shall not be enrolled in the General Synod Long Term Disability Plan.

Amendments to Regulation 3 ("Contributions")

Effective date: January 1, 2020

Rationale: To allow this Regulation to change the employer and employee contribution rate to the plan in conjunction with a change to the employer contribution rate to the expense fund.

Subsection (viii) is added to the end of Section 1 of Regulation 3 as follows:

(viii) Effective January 1, 2020: 12.5% of Salary

Section 2 of Regulation 3 to be amended as follows:

The Pension Contributions required from the Member in Active Service shall be:

- (i) Effective January 1, 2014 5.3%
- (ii) Effective January 1, 2020 5.0%

Amendments to Regulation 6 ("Disability Benefit")

Effective date: January 1, 2020

Rationale: To allow this Regulation to change the Disability Benefits from the GSPP (namely subsidized contributions and deemed membership) such that they are not available to outside groups without an equivalent LTD plan.

Section 1 of the Regulation 6 is inserted and the remaining sections forming Regulation 6 are renumbered accordingly

1. Eligibility

The following Members may be eligible for disability benefits set out in this Regulation:

- (a) Members pursuant to Section 1 or 2 or 2A of Regulation 2; and
- (b) Members pursuant to Section 2B of Regulation 2, but only if the Member's employer provides its employees with a long term disability plan acceptable to the Board of Trustees.

Amendments to Regulation 9 ("Child Allowance")

Effective date: January 1, 2020

Rationale: To allow this Regulation to remove child allowance from the plan. Effective January 1, 2020, any new application for child allowance will be paid out of the Endowment Fund and a separate Regulation will be drafted for enabling these payments out of the Endowment Fund. Any Child Allowance already in pay before the effective date will continue to be paid from the plan until the entitlement is satisfied.

Regulation 9 is deleted in its entirety for any new applications as of the effective date and will be noted as Reserved:

9. Reserved CHILD'S ALLOWANCE

1. Reserved

- 2.—An allowance of \$120.00 per month shall be paid on behalf of each Child of a deceased Member. This allowance shall be reduced to \$100.00 per month upon the Child's 18th birthday.
- 3. Where a Member has died and no surviving Partner's allowance is being paid, a portion of the surviving Partner's allowance that would otherwise be payable may, at the discretion of the Trustees, be paid in addition to any allowances payable pursuant to this Regulation.
 - 4. If the Member was an Inactive Member at the time of death or retirement, the surviving Partner of the deceased Inactive Member shall be eligible to receive Child's allowances under the same terms and conditions as described in this Regulation, provided that:
 - (a) any allowance described in this Regulation shall be multiplied by the ratio of the Member's number of Years of Contributory Membership to the number of years from the Member's date of entry into the Plan to the Member's Normal Retirement Date, provided that this reduction in Child's allowance shall not apply if the Member is eligible for earl y retirement, pursuant to Regulation 4.2, and has at least ten Years of Contributory Membership on the date on which the Member ceased to be an Active Member.
 - (b) no Child born or adopted after the Member ceased to be an Active Member shall be eligible for Child's allowance.

5. Payment of Child's Allowance

Child's allowance pursuant to this Regulation 9 shall be paid to:

- (a) Reserved.
- (b) the surviving parent of the Child on behalf of the Child, where the Member is deceased and a surviving Partner's allowance is being paid, or
- (c) to the person who has legal custody of the Child on behalf of the Child, where neither parent of the Child is living.

Notwithstanding the foregoing, where the Child has attained the age of eighteen years the allowance may, at the discretion of the Trustees, be paid to the Child.

ADOPTED #CoGS 013-11-19

<u>Resolution – General Synod Benefit Plans Administration and Expenses Regulation Pursuant to Section</u> 4 of Canon VIII

November 2019

Moved by: The Most Rev. Gregory Kerr-Wilson

Seconded by: Mr. Chris Wood

Be it resolved:

That the Council of General Synod approves the recommendation of the Pension Committee to maintain 0.5% expense fund contribution (General Synod Benefit Plans Administration and Expenses Regulation Made Pursuant to Section 4 of Canon VIII) effective January 1, 2020.

ADOPTED #CoGS 014-11-19

Rationale: GSPP employers currently contribute 1.3% of earnings. Additional expense contributions in addition to contributions to the plan will be a deterrent to new groups. Analysis has shown that it is sustainable to pay administration expenses from the plan. As an interim measure, maintain 0.5% expense fund contribution until new groups join.

Resolution – Amendments to GSPP Trust Agreement

November 2019

Moved by: The Rt. Rev. David Edwards Seconded by: Ms. Kim Chadsey

Be it resolved:

That the Council of General Synod approves the following recommendations of the Pension Committee to amend Section 6.1 and 13.1 of the GSPP Trust agreement effective October 18, 2019.

Bold indicates addition. Strikethrough indicates deletion

Section 6.1 of the Trust Agreement is deleted in its entirety and replaced as follows:

6.1 Expenses. All reasonable expenses that relate to the administration of the pension plan or the administration and investment of the pension fund may be paid from the Pension Fund. The Pension Committee is empowered to determine which expenses will be paid from the Pension Fund and which expenses will be paid directly by the Participating Employers pursuant to Canon VIII.

<u>6.1 Expenses.</u> All reasonable expenses that relate to the administration of the Plan or the administration and investment of the Pension Fund may be paid from the Pension Fund. The Trustees are empowered to determine which expenses will be paid from the Pension Fund. Any

expenses incurred by either the Trustees, the Pension Committee, or any subcommittee thereof, in carrying out their duties and obligations under this Trust Agreement and Canon VIII shall be considered reasonable administration expenses of the Plan and shall be payable from the Pension Fund.

Rationale: To include expenses incurred by Trustees, Pension Committee or any sub-committees in carrying out their duties and obligations under this Trust Agreement and Canon VIII shall be considered reasonable administration expenses of the Plan and shall be payable from the Pension Fund.

Section 13.1 of the Trust Agreement is deleted in its entirety and replaced as follows:

13.1 Indemnification. The Trustees and their heirs and executors (the "Indemnified Parties") are hereby indemnified and held harmless by the Pension Fund and, to the extent not paid by the Pension Fund, by the Participating Employers who contribute to the Pension Fund, from any and all claims, liabilities, damages, costs and expenses of any kind, including reasonable legal and expert's fees and expenses (but excluding consequential losses) arising out of the performance of their obligations under this Trust Agreement, except as a result of a breach of the Standard of Care. The indemnification set out in this ARTICLE THIRTEEN shall survive the termination of this Trust Agreement and/or the Pension Fund.

13.1 Indemnification. The Trustees and their heirs and executors (the "Indemnified Parties") are hereby indemnified and held harmless by the Pension Fund and, to the extent not paid by the Pension Fund, by the Participating Employers who contribute to the Pension Fund, from any and all claims, liabilities, damages, costs and expenses of any kind, including reasonable legal and expert's fees and expenses arising out of the performance of their obligations under this Trust Agreement, except that this indemnity shall not, in any way, extend so as to protect any Indemnified Party with respect to any manner, matter or thing arising out of his or her own proven dishonesty, wilful misconduct or fraud.

Rationale: The existing provision in the Trust agreement sets a very unusually high bar for indemnification. The more common indemnification provision would provide for full indemnification unless the Trustees have engaged in fraud or other unlawful activity.

ADOPTED #CoGS 015-11-19

Resolution – Amendments to SIDB

November 2019

Moved by: Canon Hugh Mackenzie Seconded by: Canon Ian Alexander

Be it resolved:

That the Council of General Synod approves the following recommendations of the Pension Committee to amend Section 1 of Self Insured Death Benefit Plan with retrospective effect (January 1, 2017)

Bold indicates addition. Strikethrough indicates deletion

Amendments to Section 1 ("Definitions")

Effective date: January 1, 2017

Section 1.7 a) of Self Insured Death Benefit Plan is edited to read as follows:

"Partner" means a person who is either of the following:

- (a) the "Spouse" of the employee, defined as a person of the opposite sex to the employee who is married to the employee and not living separate and apart, or
- (b) The "Domestic Partner" of the employee defined as a person of either sex who, although not a Spouse, is living with the employee in a cohabitational relationship which is of a conjugal nature, and if not married to the employee which
 - (i) has been continuous for a period of at least one year, or
 - (ii) is of some permanence, if they are jointly caring for a child who is their natural or adoptive child, all applicable terms being as defined in the Family Law Act, R.S.O. 1990, c. F.3, Ontario the parents of a child as set out in section 4 of the (Ontario) Children's Law Reform Act and any successor legislation as amended from time to time,

provided that not more than one person may be considered as a Partner of any Member herein under at any one time and, in the event of more than one person having claims to be such, the determination of the Trustees as to which person shall be the Partner, on the basis of evidence available to them which they consider sufficient for the purposes of the determination, shall be final;

NOTE: The above definition is provided for the sole purpose of ensuring that benefits may be paid as required by applicable Federal or Provincial law.; in no way does it affect the doctrinal position of the Anglican Church of Canada regarding marriage which is contained in Canon XXI entitled "On Marriage in the Church".

Rationale: To align this Regulation with January 1, 2017 amendment to the definition of "spouse" in section 1(1) of the Pension Benefit Act (PBA).

ADOPTED #CoGS 016-11-19

Resolution – Amendments to Regulations of Canon VIII – Regulation 1

November 2020

Moved by: Mr. Chris Wood

Seconded by: Canon David P. Jones

Be it resolved:

That the Council of General Synod approves the following recommendations of the Pension Committee to amend Regulation 1 of the General Synod Regulations effective January 1, 2020.

Bold indicates addition. Strikethrough indicates deletion

Amendments to Regulation 1 ("Definitions")

Section 4 of Regulation 1 is edited to read as follows:

4. "Back Service" means the years served after ordination or after employment by any the Church organization, or any other body in the Anglican Communion, and before being enrolled in the Plan for which no funds were transferred to the Plan from any other pension program;

Rationale An amendment is proposed to Section 4 of Regulation 1 (Regulations of Canon VIII) to allow members to buy back service from any employer within the Anglican Communion (reference: General Synod Handbook) including a non-participating employer (effective January 1, 2020).

ADOPTED #CoGS 009-11-20

Resolution – Amendments to Regulations of Canon VIII – Regulations 3 and 5

November 2020

Moved by: Ms. Dale Drozda Moved by: Canon David P. Jones

Be it resolved:

That the Council of General Synod approves the following recommendations of the Pension Committee to amend Regulations 3 and 5 of the General Synod Regulations effective January 1, 2021.

Bold indicates addition. Strikethrough indicates deletion

Amendments to Regulation 3 ("Contributions")

Section 1 of Regulation 3 is edited to read as follows:

- 1. The Contributions required from each Participating Employer shall be as follows for all Members in Active Service:
 - a. if the Member's eligibility in the Plan is in accordance with section 2 of Regulation 2,
 - (i) Effective January 1, 2004: 10% of Salary
 - (ii) Effective January 1, 2005: 8.3% of Salary
 - (iii) Effective January 1, 2006: 9.0% of Salary
 - (iv) Effective January 1, 2007: 10% of Salary
 - (v) Effective January 1, 2010: 11.2% of Salary
 - (vi) Effective January 1, 2011: 12.4% of Salary
 - (vii) Effective January 1, 2014: 11.9% of Salary
 - (viii) Effective January 1, 2020: 12.5% of Salary

or,

- b. if the Member's eligibility in the Plan is in accordance with section 2A of Regulation 2,
 - (i) 5% of Salary or such other fixed percentage of Salary as set out in a written participation agreement between the Participating Employer and the Trustees

or,

c. if the Member's eligibility in the Plan is in accordance with section 2B of Regulation 2, a fixed percentage of Salary as set out in a written participation agreement between the Participating Employer and the Trustees.

Section 2 of Regulation 3 is edited to read as follows:

- 2. The Pension Contributions required from the Member in Active Service shall be:
 - a. if the Member's eligibility in the Plan is in accordance with section 2 of Regulation 2,
 - (i) Effective January 1, 2014 5.3% of Salary
 - (ii) Effective January 1, 2020 5.0% of Salary

or,

- b. if the Member's eligibility in the Plan is in accordance with section 2A of Regulation 2,
 - (i) 5% of Salary or such other fixed percentage of Salary as set out in a written participation agreement between the Participating Employer and the Trustees

or,

c. if the Member's eligibility in the Plan is in accordance with section 2B of Regulation 2, a fixed percentage of Salary as set out in a written participation agreement between the Participating Employer and the Trustees

Rationale: This amendment allows for variable contribution levels (we expect LRP employers will continue to contribute 5% unless overridden by a new participation agreement). Participation agreements for new "outside" groups should specify the employee and employer contribution rates.

Amendments to Regulation 5 ("Retirement Benefit")

Section 1(b) of Regulation 5 is edited to read as follows:

(b) (i) for Years of Contributory Membership after December 31, 1960, and prior to January 1, 2021, percentages of Salary in accordance with the following table:

1961 to 1972	-	1.5%
1973 to 1975	-	1.6%
1976 to 1978	-	1.7%
1979 to 1980	-	1.8%
1981 to 1982	-	1.85%
1983 to 1996	-	1.9%
1997 to 2009	-	2.0%
2010 and later to December 31, 2020	-	1.8%

(ii) For Years of Contributory Membership on and after January 1, 2021, percentages of total annual Participating Employer Contributions and Member Contributions required by Regulation 3 in accordance with the following table:

2021 - 10.3%

Rationale: This amendment defines the benefit accrual as a percent of contributions rather than as a percent of Salary so the benefit is scalable based on total contributions on behalf of a member. The accrual is calculated as 1.8% of Salary (accrual) / 17.5% of Salary (contributions) = accrual of 10.2857% of contributions, rounded to 10.3%.

ADOPTED #CoGS 010-11-20

Resolution – Amendments to Regulations of Canon VIII – Regulations 15

November 2020

Moved by: Canon David P. Jones

Moved by: The Most Rev. David Edwards

That the Council of General Synod approves the following recommendations of the Pension Committee to amend Regulations 15 of the General Synod Regulations effective December 1, 2020.

Amendments to Regulation 15 ("General Provisions")

Section 2 of Regulation 15 is amended as follows:

Bold indicates addition

1. All commuted values determined in accordance with the Plan shall be calculated in accordance with a basis determined from time to time by the Trustees on the advice of the Actuary, subject to compliance with Applicable Pension Legislation.

Commuted values determined for purposes of settlement in accordance with Regulation 10.2 will be adjusted to reflect the funded status of the Plan calculated by the Actuary on the basis and frequency as determined by the Trustees and subject to compliance with Applicable Pension Legislation. This funded status will be capped at 1.00 for purposes of the adjustment.

Rationale: This amendment allows for the funded ratio (capped at 1.00) to be applied to commuted values determined on a "going concern" basis for terminated members electing to transfer their lump sum value out of the plan in jurisdictions where the "going concern" basis applies.

ADOPTED #CoGS 011-11-20

Resolution - Child Allowance

November 2020

Moved by: Canon David P. Jones Seconded by: Mr. Chris Wood

Be it resolved:

That the Council of General Synod approves the Endowment Fund of the Anglican Church of Canada Regulation, made pursuant to Section 4 of Canon VIII, for enabling Child Allowance payments out of the Endowment Fund effective January 1, 2020. The Regulation is attached to this report as Appendix 1.

Rationale: Regulations of Canon VIII was amended to remove child allowance from the plan. Effective January 1, 2020, any new application for child allowance will be paid out of the Endowment Fund and a separate Regulation was drafted for enabling these payments out of the Endowment Fund. Any Child Allowance already in pay before the effective date will continue to be paid from the plan until the entitlement is satisfied. Attached to this report as Appendix 1 is the Endowment Fund of the Anglican Church of Canada Regulation, made pursuant to Section 4 of Canon VIII, for enabling Child Allowance payments out of the Endowment Fund.

ADOPTED #CoGS 012-11-20

See A171 - Pension Committee November 2020 Appendix 1.

Resolution – General Synod Pension Plan – Canon VIII

May 2021

Moved by: The Most Rev. David Edwards Seconded by: Canon David P. Jones

Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to make the following amendments effective July 1, 2021.

- Reinstating the unreduced early retirement provision based on 35 years of contributory service
 for actives and restoring the pensions to those eligible, who retired since 2015, when this
 provision was removed.
- Upgrading pensions accrued from 1.8% to 2.0% of pensionable salary, for the years 2010 to 2020 inclusive, for all retired, active and deferred members.
- Applying a 5% increase to the total pension accrued to December 31, 2020 for active, deferred and retired members.

ADOPTED #CoGS 004-05-21

<u>Resolution – General Synod Pension Plan – Canon VIII – Regulation 5 and Schedule A of Regulations of</u> <u>Cannon VIII</u>

May 2021

Moved by: Canon David P. Jones Seconded by: Canon Hugh Mackenzie

Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to make the amendments to Regulation 5 and Schedule A of the Regulations of Canon VIII, as attached to the report in Appendix A, effective July 1, 2021.

ADOPTED #CoGS 005-05-21

See A171 - Pension Committee May 2021 Appendix A.

<u>Resolution - General Synod Pension Plan - Canon VIII - Regulation 12 of Regulations of Canon VIII</u>

May 2021

Moved by: Canon David P. Jones Seconded by: Mr. Chris Wood

Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to make the amendments to Regulation 12 of the Regulations of Canon VIII, as attached to the report in Appendix B, effective January 1, 2021.

ADOPTED #CoGS 006-05-21

See A171 - Pension Committee May 2021 Appendix B.

<u>Resolution – General Synod Pension Plan – Canon VIII – Motion 1</u>

November 2021

Moved by: Canon David P. Jones Seconded by: Ms. Judith Moses

Be it resolved that the Council of General Synod approve the recommendation of the Pension Committee to make the amendments to Regulation 1 and 12 of the Regulations of Canon VIII, as attached to the report in Appendix 1, effective January 1, 2021.

ADOPTED #CoGS 004-11-21

See A171 - Pension Committee November 2021 Appendix 1.

Resolution - General Synod Pension Plan - Canon VIII - Motion 2

November 2021

Moved by: Canon David P. Jones

Seconded by: The Most Rev. David Edwards

Be it resolved that the Council of General Synod approve the recommendation of the Pension Committee to cease contributions to Expense Fund and eliminate the 0.5% contribution that the participating employers are currently paying in accordance with the General Synod Benefit Plans Administration and Expenses Regulation, made pursuant to section 4 of Canon VIII, effective January 1, 2022.

ADOPTED #CoGS 05-11-21

Resolution – General Synod Pension Plan – Canon VIII – Part 1 (Revised Motion)

March 2022

Moved by: Canon David P. Jones

Seconded by: The Rev. Dr. Karen Eagan

(i) Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to approve the restated Regulations attached to the report in Appendix 1, with the following changes in Part 3 (Contributions) paragraph 1 (a) and paragraph 2 (a) to read "2.1 or 2.2."

ADOPTED #CoGS 003-03-22

See A171 - Pension Committee March 2022 Appendix 1.

Resolution – General Synod Pension Plan – Canon VIII – Part II (Revised Motion)

March 2022

Moved by: Canon David P. Jones

Seconded by: The Rev. Dr. Karen Eagan

(ii) Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to increase pensions accrued to December 31, 2021 up to 9% starting on July 1, 2022, subject to Trustee discretion to reduce the amount and / or change the effective date of this improvement at their meeting in May 2022.

ADOPTED #CoGS 004-03-22

<u>Resolution – GSPP Benefit Improvements</u>

Email Ballot – June 2022; Read into CoGS Minutes November 2022

Moved by: Canon David P. Jones Seconded by: The Rev. Dr. Karen Egan

That the Council of the General Synod approve the amendment to Schedule A of the regulations of Canon VIII proposed by the Pension Committee.

Background:

The proposed amendment reads:

Section 11 is added to Schedule A as follows:

11. The amount determined as of December 31, 2021 in accordance with Regulation 5.1 with respect to a Member shall be increased by 9.0% effective July 1, 2022. For greater clarity, this increase applies to all Active Members, Inactive Members and Retired Members as of December 31, 2021.

Email ballot distributed: June 9, 2022

Voting closed: June 13, 2022

Results ADOPTED #CoGS 005-11-22

Resolution - General Synod Pension Plan - Canon VIII

November 2022

Moved by: Canon David P. Jones

Seconded by: The Rt. Rev. Andrew Asbil

Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to make the amendments to Regulations 7, 8, 9 & 12 of Canon VIII, as attached to the report in Appendix 1, effective January 1, 2022.

ADOPTED #CoGS 008-22-11

See A171 - Pension Committee November 2022 Appendix 1.

Resolution – General Synod Pension Plan – Canon VIII – Motion 1

March 2023

General Synod Pension Plan - Canon VIII - Motion 1

Moved by: Dr. Michael Siebert

Seconded by: The Rev. Dr. Karen Egan

Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to provide a 2% benefits increase to all active members, inactive members and retired members effective July 1, 2023, in respect of accrued pensions as at December 31, 2022.

ADOPTED #CoGS 009-23-03

<u>General Synod Pension Plan – Canon VIII – Motion 2</u>

March 2023

Moved by: The Rt. Rev. Andrew Asbil Seconded by: Mr. Scott Wicks-Potter

Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to make the amendment to Schedule A of Canon VIII, as attached to the report in Appendix 1, effective July 1, 2023.

ADOPTED #CoGS 010-23-03

Rationale: This amendment allows for the increase of pension accrued to December 31, 2022 as the benefit improvement granted to utilize excess assets in 2023.

See A171 - Pension Committee March 2023 Appendix 1.

General Synod Pension Plan - Canon VIII - Motion 3

March 2023

Moved by: Ms. Judith Moses Seconded by: Mr. Chris Wood

Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee that a 10-year guarantee be added to normal form of pension for single active, retired (including Quebec members that have already made an election), deferred vested members, with effect from July 1, 2023.

ADOPTED #CoGS 011-23-03

General Synod Pension Plan – Canon VIII – Motion 4

March 2023

Moved by: Ms. Kim Chadsey

Seconded by: The Rt. Rev. Joey Royal

Be it resolved that The Council of General Synod approve the recommendation of the Pension Committee to make the amendment to Regulation 7 of Canon VIII, as attached to the report in Appendix 2, effective July 1, 2023.

ADOPTED #CoGS 012-23-03

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.

See A171 - Pension Committee March 2023 Appendix 2.