

**GENERAL SYNOD PENSION PLAN
REGULATIONS**

Underline indicates deletion, **bold** indicates addition

REGULATION 1 – DEFINITIONS

1.9(b)(i) has been continuous for a period of at least **one** three years, or

REGULATION 3 - CONTRIBUTIONS

3.1 The Contributions required from each Participating Employer shall be as follows for all Members in Active Service:

- 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**

3.4 Notwithstanding the foregoing, no Contributions shall be made in respect of a Member after the December 31 coincident with or next following the Member's attainment of the age of sixty nine **seventy-one** years **or such other date as may be prescribed by Applicable Pension Legislation.**

REGULATION 4 - RETIREMENT

4.3 A Member who continues in Active Service, **or who is in receipt of disability benefits from the Long Term Disability Plan or the Long Term Disability Plan Pre-2005**, subsequent to the Member's Normal Retirement Date shall receive a Pension calculated in accordance with Regulation 5.3 accruing on the first day of the month following the Member's retirement date. For purposes of the Plan, the Member's retirement date must be no later than the December 31st coincident with or next following the Member's attainment of the age of sixty nine **seventy-one** years **or such other date as may be prescribed by Applicable Pension Legislation.**

REGULATION 5 – RETIREMENT BENEFIT

5.1(b) for Years of Contributory Membership after December 31, 1960, 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 <u>2011</u> 2009	-	2.0%
<u>2012</u> 2010 and later	-	<u>1.9%</u> 1.8%

REGULATION 7 – LUMP SUM DEATH BENEFIT

7.1 Death of a Member in Active Service

On the death of a Member in Active Service,

- (a) if a surviving Partner's allowance is payable pursuant to Regulation 8, no lump sum benefit is payable except as provided under section 1(d) of this Regulation;
- (b) if no surviving Partner's allowance is payable pursuant to Regulation 8, the Member's beneficiary shall receive a lump sum benefit equal to the greater of:
 - (i) the Member's Contributions pursuant to Regulation 3.2 together with Interest; or
 - (ii) the commuted value of the benefit accrued by the Member after December 31, 1986;
- (c) if the Member has not had at least five Years of Contributory Membership, the Member's beneficiary shall receive a lump sum benefit equal to the greater of:
 - (i) the Member's Contributions pursuant to Regulation 3.2 together with Interest; or
 - (ii) the commuted value of the benefit accrued by the Member after December 31, 1986.
- (d) where the deceased Member has a Partner at the time of the Member's death the Partner may elect to receive the commuted value of the benefit accrued by the Member after December 31, 1986 as a lump sum benefit, or in the form of an immediate or deferred annuity having the same commuted value, in which case any other benefits payable to the Partner under the Plan shall be reduced by an amount having the same commuted value.

1. Death of a Member in Active Service

- (a) On the death of a Member in Active Service, the Member's Partner, or beneficiary if there is no Partner, is entitled to receive a lump sum payment equal to the commuted value of the benefit accrued by the Member to the date of death.**
- (b) In lieu of the lump sum payment described above, the Member's Partner may elect to receive:**
 - (i) an immediate annuity in accordance with Regulation 8.1(a) plus a lump sum payment, if any, in accordance with Regulation 8.1(b); or**
 - (ii) an immediate annuity whose commuted value is equal to the lump sum death benefit under Regulation 7.1(a); or**
 - (iii) a deferred annuity whose commuted value is equal to the lump sum death benefit under Regulation 7.1(a).**

REGULATION 8 - SURVIVING PARTNER'S ALLOWANCE

8.1. Death of a Member in Active Service

- (a) On the death of a Member in Active Service who had at least five years of contributory membership, the surviving Partner of the Member shall may elect to receive a surviving Partner's allowance equal to 60% of the Pension accrued by the Member to date pursuant to Regulation 5.1.
- (b) **If the surviving Partner elects to receive a surviving Partner's allowance under this Regulation 8.1(a), then the lump sum benefit payable under Regulation 7.1(a) shall be reduced by the commuted value of the benefit payable under this Regulation 8.1(a).**

REGULATION 15 - GENERAL PROVISIONS

15.10 Solvency Minimum Funding Requirements

In the event that the Contributions payable pursuant to Regulation 3 are insufficient to **satisfy the minimum funding requirements** maintain the solvency of the Plan in accordance with **Applicable Pension Legislation** the requirements of the Pension Benefits Act, 1987 (Ontario) and regulations thereunder, the Plan shall be amended to restore the solvency thereof **sufficiency of the Contributions**.

15.11. Transfer

- (a) A Member on entering the Plan may transfer into the Pension Fund monies from a pension plan of the Member's previous employer and there shall be credited to the Member such additional amount of Pension as may be determined by the Trustees on the advice of the Actuary.
- (b) A Member may, subject to Applicable Pension Legislation, transfer into the Pension Fund monies from a registered retirement savings plan of the Member. Such monies may be applied either:
 - (i) to credit to the Member such additional amount of Pension as may be determined by the Trustees on the advice of the Actuary; or
 - (ii) as additional voluntary contributions pursuant to Regulation 14

REGULATION 17 - AMENDMENTS AND TERMINATION OF THE PLAN

17.1.(a) where the amendment is made pursuant to Regulation 15.10 in order to restore the solvency of the Plan **sufficiency of the Plan's Contributions**; or

17.3 On full or partial termination of the Plan and subject to Applicable Pension Legislation, the provisions under Section 2 of Regulation 5 do not apply and are replaced with the following:

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 5 but reduced to be the actuarial equivalent of the amount of annual Pension payable at the Member's Normal Retirement Date. The basis for the actuarial equivalent shall be determined by the Trustees on the advice of the Actuary.

SCHEDULE A - BONUS ADDITIONS TO ACCRUED PENSIONS

1.(b) for Years of Contributory Membership after December 31, 1960, 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 <u>2011-2009</u>	-	2.0%
<u>2012 2010</u> and later	-	<u>1.9%-1.8%</u>

8. The amount determined as of December 31, 2006 in accordance with Regulation 5.1 with respect to a Member in Active Service as of July 1, 2007 shall be increased by 4.5%.