

Total Number of Pages: 3
Suggested Title: Global Episcopal Pension Program Amendments
Discipline ¶: 1504.1
General Church Budget Implications: None
Global Implications: None
Agency Name: General Board of Pension and Health Benefits

Revise the Global Episcopal Pension Program (“GEPP”), including any needed revisions to GEPP section numbering, formatting, pagination, or Table of Contents, effective January 1, 2017, except where another effective date is specified:

1. Amend Section 1.2 as follows:

1.2 History. The Program is an amendment and restatement of the Prior Plan, effective May 3, 2008, as approved by General Conference 2008, and is also restated as of January 1, ~~2013~~2017 ~~for changes in the 2012 Discipline and updates to Appendix A~~to reflect amendments made by General Conference 2016. This restatement date does not impact the Effective Date of the Program. This most recent restatement of the Program constitutes the official plan document for the Program. . . .

2. Amend the last sentence of Section 2.68 as follows:

The term “Trust” also includes, as applicable, any insurance contract purchased to fund benefits under the Program (but does not include annuity contracts purchased from insurance companies that become solely responsible for providing the defined benefits and/or annuities that would have been due under the Program).

3. Amend Section 2.70, effective November 22, 2008, as follows:

2.70 Trustee. ~~The General Board of Pension and Health Benefits of The United Methodist Church, Incorporated in Missouri~~The UMC Benefit Board, Inc., an Illinois not-for-profit corporation, or any successor.

4. Amend Section 4.1(c) as follows:

(c) *Insurance Contracts.* Benefits under the Program may also, in the Administrator's discretion, be provided by the purchase of insurance contracts, and, in such event, the term "Trust" will also include the Program's interest, if any, in such insurance contracts. In addition, and notwithstanding any other provision of the Program to the contrary, the Administrator may, in its discretion, purchase insurance contracts that provide annuities, in which case the insurance company will become solely responsible for providing the defined benefits and/or annuities that would have been due under the Program. Such insurance contracts may be entered into by the Administrator or by the Trustee in accordance with the Administrator's direction.

5. Amend the last sentence of Section 4.1(f), effective June 1, 2016, as follows:

In such case such contribution will, to the extent permitted under Regulations or applicable guidance from the Internal Revenue Service, and to the extent consistent with procedures

established by the Administrator, be adjusted for any gains or losses and returned to the Plan Sponsor (adjusted for any investment gains or losses)-if:

- (i) The Plan Sponsor sends a written request for its return to the Administrator within a reasonable time~~one year~~ after the contribution was made; and
- (ii) The Plan Sponsor documents such mistake to the satisfaction of the Administrator.

6. Amend the last sentence of Section 10.11(d), effective June 1, 2016, as follows:

Any such cause of action must be filed with a court of competent jurisdiction within ~~six~~12 months after the date on the written notice of denial described in Section 10.11(c)(ii)(E) or such cause of action will be deemed waived; provided, however, that such ~~six~~12-month limit will apply only if it is described in such notice of denial.

Date: August 10, 2015

RATIONALE: GBPHB wishes to make certain technical corrections and plan design changes for the benefit of participants in the Global Episcopal Pension Program and to make administration easier.