

Your update from the Pension Office

The GSPP: a pension you can count on

Over the past year, the headlines about economic uncertainty and geopolitical tension may have you wondering – **what does this mean for my pension?**

Despite the volatility, we have some good news: the General Synod Pension Plan (GSPP) remains strong and stable!

The plan's assets earned a solid 11.73% gross investment return in 2024. A return like this improves our plan's overall financial position and helps to ensure its continued stability in the years ahead. Our plan's 4-year and 10-year average annual returns (as noted on page 2) are also markers of its steady performance and long-term financial health, even during changing market conditions.

We are strong and well-funded

Our plan is built to handle market ups and downs, thanks to our plan's pooled structure and long-term investment focus. At the end of 2024, our plan was well-funded at an estimated 132%, giving us a good financial buffer to withstand the economic shifts we are seeing now.



And the plan is well-managed, too!

The Trustees and Pension Committee work closely with a team of expert advisors to monitor our plan's long-term sustainability and meet regularly throughout the year. Together, our ongoing focus is to monitor and protect the plan's long-term financial health, and keep members and pensioners informed about their pension benefits.

Introducing a 4% increase to all pensions

Thanks to our plan's financially healthy position, we are pleased to introduce another increase to all pensions! Starting July 1, 2025, a 4% increase will be applied to the pension you earned up to December 31, 2024. We aim to offer increases regularly; however, ensuring the plan remains financially healthy and sustainable over the long term remains our priority, so annual increases are not guaranteed.

When you will see the increase

- 
If you are a retiree: You can confirm your higher monthly pension amount on your remittance statement, which will be mailed to you in July 2025. Your July 2025 pension payment will include the increase.
- 
If you are an active or deferred vested member: You will see your pension increase on your next pension statement (which will be sent to active members in June 2026 and deferred vested members in June 2027).



Pension Office staffing announcements

We extend our sincere appreciation and best wishes to Margaret Davidson – Manager, Pension & Benefits, who retired in January 2025 after more than 43 years of dedicated service. We wish her a healthy and fulfilling retirement.

Yvonne Ng, a valued, long-serving member of the Pension Office team, has been appointed to fulfill Margaret's role.

For a full list of our current Pension Staff members, please see page 5.

Questions?

Email:
inquiry@anglicanpension.ca

Call:
 416-960-2484 or
 1-800-265-1070 (toll free)

Mail:
 175 Bloor St East
 South Tower Unit 1201
 Toronto ON, M4W 3R8

Pension fund performance

Our plan's investments continue to perform well – as shown by the numbers below.

Market value of GSPP assets

YEAR ENDING
DECEMBER 31, 2024
\$1.135 billion

Investment returns for period ending December 31, 2024

	1-year	4-year	10-year
Fund	11.73%	6.19%	8.18%
Benchmark	14.95%	5.77%	7.53%

The GSPP's investments are carefully balanced to provide members and pensioners with a pension while keeping the plan strong for the future. Over the past 4 and 10 years, our investments have continued to perform better than the benchmarks, helping to support long-term stability.

The GSPP's financial health

Our plan's financial health is measured through valuations, which must be conducted and filed with the Financial Services Regulatory Authority of Ontario at least once every three years.

Our most recent valuation was filed as at December 31, 2022. Our actuarial consultants subsequently estimated results on December 31, 2024. The next valuation at December 31, 2024, is underway and will be filed by September 2025.

	December 31, 2022	December 31, 2024 (estimated)
Going concern excess	\$213,152,000	\$273,906,000
Going concern funded ratio	126%	132%
Transfer ratio*	106%	114%

*The transfer ratio is based on the wind-up valuation (see glossary).

A new framework supporting plan sustainability

On January 1, 2025, Ontario's Permanent Target Benefit Framework officially came into effect – bringing in a new set of rules for pension plans like ours. Under this framework, the GSPP must formally apply to convert to the new structure within 5 years. Our plan is expected to complete its conversion within the next few years.

This new framework aims to strengthen the long-term sustainability of target benefit plans while enhancing governance and transparency. One key change is that solvency funding requirements have been permanently removed, recognizing that Target Benefit Plans are designed and managed differently from traditional defined benefit plans.

For members, the day-to-day impact is minimal. The GSPP will continue to operate as it does today, providing stable and reliable retirement income. As we move through the conversion process, we'll continue to keep you informed and ensure our plan remains on solid footing for the long term.

Until the GSPP is officially converted to a Target Benefit Plan, it remains a **specified Ontario multi-employer pension plan (SOMEPP)**, which means it

- ✔ No longer requires a special exemption from solvency funding requirements,
- ✔ Is funded on a going concern basis, and
- ✔ May improve benefits

Environmental, Social & Governance (ESG)

Trustees believe in taking a responsible approach to managing and overseeing the fund, and to incorporate ESG factors when making investment decisions. It is a prudent way to better manage risk and to generate sustainable, long-term returns for the fund and the plan's beneficiaries. The Trustees engage with external investment managers regularly, and invest in opportunities that can obtain the highest return for the fund, subject to acceptable levels of risk.

Non-pension Funds

Market value of investments

December 31, 2024 (PH&N – RBC Global Asset Management Inc)

The Anglican Church of Canada	Market Value
The Long-Term Disability Plan	\$2,026,934
The Self-Insured Death Benefit Plan	\$5,279,478
The Endowment Funds	\$5,487,116
The Continuing Education Plan	\$8,863,006

Endowment Funds

Over the years, various donations and gifts have been made to the Endowment Committee with the request that they be used to supplement the pensions of retired members or the surviving partners of retired members.

In addition to making cash donations to the Endowment Funds, it is also possible to give stocks and bonds with advantageous tax consequences to the donor/estate. An account has been set up to facilitate the sale of any such securities that are given to the Endowment Funds.



Our doors are open

In 2022, we welcomed about 1,000 new members to the GSPP who had previously participated in the Lay Retirement Plan (LRP). Looking forward, we are excited about future opportunities to grow our membership as a Canada-wide pension plan, offering stable and efficient pension coverage to Canadians from coast-to-coast.

As always, we'll keep you updated on any news about expansion and our plan's membership. We only pursue these opportunities when they serve the best interests of you, our current plan members.

Are you a former LRP member?

If you are still receiving an LRP statement from Canada Life, it is time to transfer your account balance out of the plan (since the LRP is now closed).

You must take action!

To transfer your account balance, please call Canada Life at **1-800-724-3402** or contact the Pension Office.



Changes to Continuing Education Plan (CEP) resources

In response to our members' changing needs, the CEP website's educational opportunities database was discontinued on April 1, 2025, and resources were moved to the GSPP website at <http://anglicanpension.ca/cep>.

If you have a question about your Account or need to confirm your Account Balance, go to the Quick Links on the CEP page and complete the online form.

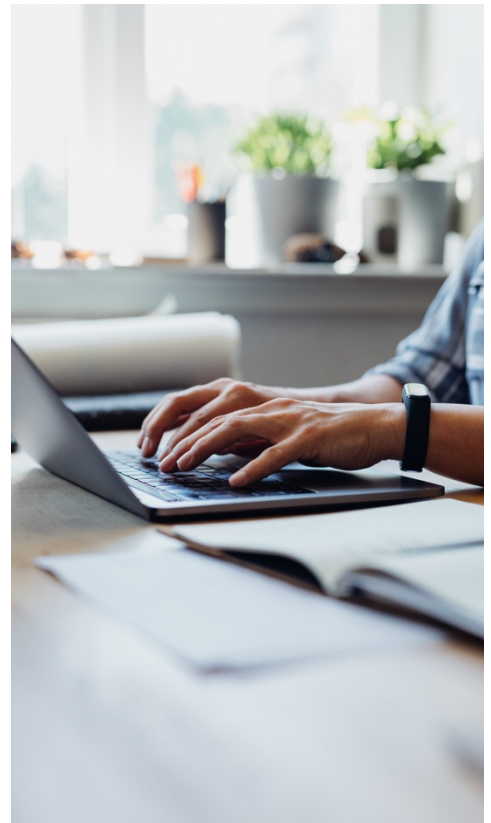
Grow your skills or advance your career with CEP!

CEP provides resources and funds for continuing education of the clergy and lay employees of The Anglican Church of Canada to improve work or work-related skills and abilities – whether it's sharpening a skill or a scholarly pursuit for professional development.

For more information about who is eligible to participate and how to use the benefits, please go to <http://anglicanpension.ca/cep>.

Want to confirm your CEP Account Balance?

Refer to your **annual pension statement** or go to <http://anglicanpension.ca/cep>, select Quick Links and complete the online form.



Group benefits reminder



Mental health coverage to help your mind and body.

Are you a member of the Manulife extended health plan? If you answered "Yes," you have a minimum of \$1,000 of coverage for mental health practitioners (e.g., psychologists, psychotherapists, social workers).

To learn more about your group benefits plan through Manulife, please log in to the Manulife plan member website at www.manulife.ca/signin or contact the Pension Office.



Pension fund advisors

Bentall GreenOak Real Estate	Neuberger Berman Private Debt & Private Equity	Robeco Low Volatile Equity	Eckler Ltd. Actuary
TD Greystone Real Estate	Canso Investment Corporate Credit	Currency Hedging CIBC Asset Management	Koskie Minsky LLP Legal Counsel
Macquarie Infrastructure	Letko Brosseau Canadian & Global Equity	Mercer Canada Asset Consultant	BDO Canada LLP Auditor
Philips Hager & North Enhanced Long Bonds	Baillie Gifford Global Equity	CIBC Mellon Custodian	



Glossary of terms

Actuarial valuation

The analysis of a plan's financial status. Assets and liabilities are valued to determine whether current assets plus expected future contributions are sufficient to meet benefit obligations. A valuation must be filed with the Financial Services Regulatory Authority of Ontario at least once every three years.

Going concern valuation

The measurement of the financial position of a pension plan assuming that the plan will continue indefinitely.

Wind-up valuation

Determines the financial position of the plan if it were wound up on the valuation date (prepared for information purposes only).

Solvency valuation

Same as wind-up valuation except certain adjustments are permitted. Adjustments include the current value of any going concern special payments required over the next five years, along with smoothing asset values and the liability interest assumption.

Transfer ratio

Ratio of wind-up assets to wind-up liabilities.

Pension Office staff

The Pension Office delivers day-to-day support with minimal delays to ensure there are no interruptions to your pension and benefit payments.

Your Pension Office Staff

Menon, Rekha Executive Director	Ext. 201
Ng, Yvonne Manager, Pension & Benefits	Ext. 202
Honoridez, Emily Fe Manager, Finance & Systems	Ext. 206
Duntoye, Olaoluwa Governance & Compliance Officer	Ext. 239
Bernard, Sonia CEP Administrator	Ext. 203
Stricker, Lynda Pension & Benefits Administrator	Ext. 208
Alexander, Carla Pension & Benefits Administrator	Ext. 219
Dizon, Rebecca Benefits Administrator	Ext. 209
Golonka, Dominik Senior Accounting Officer	Ext. 207
Sovann, Darathearny Accounts Receivable	Ext. 249
Adekunle, Bisola Accounts Payable	Ext. 218

Email: first initial last name @anglicanpension.ca



Pension Committee Mission statement

The Pension Committee, on behalf of the Anglican Church of Canada, commits to faithful stewardship and administration of the Pension Plans, Benefit Plans and Funds, and to do so with compassion and efficiency for the well-being of the plan members and their beneficiaries.

Do you need to send us confidential information?

Our portal provides enhanced security for exchanging sensitive and confidential information. To get set up on the portal, please contact us at inquiry@anglicanpension.ca.

Please do not communicate any confidential information via email.

Questions? Life events? Need to update your information?

Please let us know! Email inquiry@anglicanpension.ca

In addition to maintaining records for pension purposes, the Pension Office maintains your address, dependants list and coordination of benefits information for Manulife benefits purposes. Please notify us directly or through your employer if you need to make any updates.

The Pension Office Corporation
The Anglican Church of Canada
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Toronto ON, M4W 3R8

Tel: 416-960-2484
Toll free: 1-800-265-1070
Fax: 416-968-7689

Pension Office website:
www.anglicanpension.ca

 Anglican Church of Canada
General Synod Pension Plan