General Synod Pension Plan of the Anglican Church of Canada

Financial Statements

For the year ended December 31, 2024

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Independent Auditor's Report

To the Board of Trustees of the General Synod Pension Plan of the Anglican Church of Canada

Qualified Opinion

We have audited the financial statements of General Synod Pension Plan of the Anglican Church of Canada (the "Plan"), which comprise the statement of financial position as at December 31, 2024, and the statement of changes in net assets available for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2024, and its changes in net assets available for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Qualified Opinion

As agreed to by the Trustees of the Plan and in common with many benefit fund audits, the scope of our audit was limited to the records of the Plan and therefore, did not extend to an examination of the payroll records of the contributing employers. Accordingly, our verification of contribution revenue was limited to the amounts recorded in the records of the Plan and we were not able to determine whether any adjustments might be necessary to contribution revenue and increase in net assets for the years ended December 31, 2024 and 2023, assets as at December 31, 2024 and 2023 and net assets available for benefits as at January 1 and December 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
May 30, 2025

General Synod Pension Plan of the Anglican Church of Canada
Statement of Net Assets Available for Benefits

December 31	2024	2023
Assets		
Investments (Note 3)	**$ 1,139,525,875**	$ 1,067,100,287
Contributions receivable		
Employers	**1,214,141**	576,071
Members	**673,053**	284,865
Accrued interest, dividends and other income	**2,809,926**	2,761,774
Due from related parties (Note 7)	**-**	108,175
Prepaid expense	**14,671**	12,701
Other receivables	**55,711**	68,793
	1,144,293,377	1,070,912,666
Liabilities		
Accounts payable and accrued liabilities	**1,102,195**	994,125
Due to related parties (Note 7)	**50,404**	-
	1,152,599	994,125
Total net assets	**1,143,140,778**	1,069,918,541
Net assets available for benefits		
Funds available for obligations of the General Synod Pension Plan	**1,143,112,267**	1,069,890,030
Additional voluntary contributions on deposit	**28,511**	28,511
Total net assets available for benefits	**$ 1,143,140,778**	$ 1,069,918,541

On behalf of the Board:

J.E. Marks

Chairperson

Simon A. Segall

Trustee

General Synod Pension Plan of the Anglican Church of Canada

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31	2024	2023
Increase in net assets		
Contributions		
Current service		
Employers	**$ 15,573,235**	$ 14,817,353
Members	**8,139,915**	7,542,472
Prior service	**13,555**	97,990
	23,726,705	22,457,815
Investment income (Note 4)	**122,131,415**	107,591,845
Total increase in net assets	**145,858,120**	130,049,660
Decrease in net assets		
Benefit costs		
Pension payments	**60,946,920**	58,563,154
Lumpsum termination payments	**1,466,591**	1,948,971
Death benefits	**392,276**	982,025
Family law benefits	**49,084**	183,127
	62,854,871	61,677,277
Administrative expenses (Notes 6 and 7)	**9,781,012**	9,686,467
Total decrease in net assets	**72,635,883**	71,363,744
Net increase in net assets	**73,222,237**	58,685,916
Net assets available for benefits, beginning of year	**1,069,918,541**	1,009,323,079
Transfer in of assets (Note 11)	**-**	1,909,546
Net assets available for benefits, end of year	**$ 1,143,140,778**	$ 1,069,918,541

1. Significant Accounting Policies

a. Nature and Purpose of the Plan

General Synod Pension Plan of the Anglican Church of Canada (the "Plan") is a contributory plan registered with Financial Services Regulatory Authority of Ontario under the Pension Benefits Act, 1990, and operates as a target benefit plan providing benefits to members of the General Synod Pension Plan. The Plan is specified multi-employer plan under the Income Tax Act.

In accordance with Canon VIII of the General Synod of the Anglican Church of Canada, and under the terms of a written trust agreement dated January 1, 2015, a fund has been established in conjunction with the General Synod Pension Plan for the purpose of providing benefits. This fund is designated as the “Pension Fund of The Anglican Church of Canada”.

b. Basis of Presentation

These financial statements are prepared in accordance with Canadian accounting standards for pension plans and present the aggregate financial position of the Plan as a separate financial reporting entity independent of the participating employers and Plan members. They are prepared to assist Plan members and others in reviewing the activities of the Plan for the fiscal period but they do not portray the funding requirements of the Plan or the benefit security of individual Plan members.

For accounting policies that do not relate to the Plan's investment portfolio, the Plan has elected to apply Canadian accounting standards for private enterprises.

The Plan is a contributory target benefit specified multiemployer pension plan that specifies the expected benefits to be paid to members upon pension eligibility. For accounting purposes, the Plan is considered to be a defined contribution pension plan since contributions are limited to amounts determined by the Pension Committee and employers are not required to fund actuarially determined funding deficiencies that may occur from time to time. Rather, such actuarially determined funding deficiencies are addressed by options such as making changes to the contribution levels, making changes to the Plan's investment strategies and/or making adjustments to benefits paid by the Plan in accordance with the Plan’s Funding and Benefits Policy.

c. Investments and Investment Income

All investment transactions are recorded when the risks and rewards of ownership are transferred. Investment transactions are recorded on a trade date basis. Investments are stated at their fair values. The fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where ascertainable, fair values of the underlying assets are based on public market prices or independent quotations. Where public market prices or quotations are not ascertainable, fair values are derived from use of inputs observed from markets, using methods such as discounted cash flows, earnings multiples, appraisals, prevailing market rates for instruments with similar characteristics and other pricing models, as appropriate.

1. Significant Accounting Policies (Continued)

c. Investments and Investment Income

Cash, Short-term and Fixed Income Investments
Cash is reported at the fair value of the reporting currency, which is Canadian dollars.

Short-term investments represent highly liquid, low-risk debt investments. Due to their short-term nature, the fair value of these investments approximates cost plus accrued interest or amortized discount/premium.

The fair value of fixed income investments is based on quoted closing mid-market prices, where available.

Interest income is recognized on a time proportionate basis, using the effective interest method. This method ensures that interest income is recognized in accordance with the passage of time and the applicable interest rate, reflecting the economic benefits earned during the reporting period.

Publicly Traded Equities
Publicly traded equities are stated at fair value which is based on the closing quoted market prices on active exchanges.

Dividend income is recognized when the right to receive payment is established, based on the ex-dividend date.

The realized gain or losses on sale of investments sold during the year are determined by the excess of proceeds over average cost of investments sold and, accordingly, includes the applicable share of the excess fair value over cost of investments at the beginning of the year.

The current period change in fair value of investments represents the unrealized appreciation or depreciation of the fair value of investments held at year end less the related unrealized appreciation or depreciation at the previous year end.

Pooled Funds
Pooled funds are managed investments that pool assets in a diversified portfolio. The Plan holds pooled fund investments in bonds, publicly traded equities and real estate.

Pooled funds are valued at the unit net asset values supplied by the pooled fund administrator, which represents the Plan's proportionate share of underlying net assets. The unit net asset value is determined based on the fair value of the underlying assets and liabilities of the pooled fund.

The Plan's fair value holding in pooled funds is calculated as the unit net asset value of the pooled fund, multiplied by the number of units held by the Plan.

Investment income is the increase or decrease in the fair value of the pooled funds reflective of the fair value of the underlying investments held by the pooled funds. Dividends and interest are reinvested within the pooled funds. Distributions from pooled funds are recorded when declared by the pooled fund managers.

1. Significant Accounting Policies (Continued)

c. Investments and Investment Income

Pooled Funds (continued)
The realized gains or losses on sale of pooled funds sold during the year are determined by the excess of proceeds over average cost of investments sold and, accordingly, includes the applicable share of the excess of fair value over cost of investments at the beginning of the year.

The current period change in fair value of pooled funds represents the unrealized appreciation or depreciation of the fair value of investments held at year end less the related unrealized appreciation or depreciation at the previous year end.

Limited Partnerships
The Plan holds units in limited partnerships, that in turn, hold alternative fixed income, infrastructure, private equity and real estate investments that are not traded in an active market.

The fair values of the Plan's investments in limited partnerships are based on its proportionate share of the limited partnership's net assets or equity as reported in its audited financial statements.

The fair value of the underlying limited partnership investments is determined using valuation techniques as described in the limited partnership's audited financial statements.

Investment income related to the Plan's holdings in the limited partnerships includes the change in fair value of investments which represents the unrealized appreciation or depreciation of the fair value of investments held at year end less the related unrealized appreciation or depreciation at the previous year end.

Investment income is also earned within the limited partnership. To the extent that the Plan receives distributions from the limited partnership, they are based on the Plan's proportionate share of the limited partnership and are recorded when declared by the limited partnership investment managers.

The realized gains or losses on sale of limited partnership investments sold during the year are determined by the excess of proceeds over average cost of investments sold and, accordingly, includes the applicable share of the excess of fair value over cost of investments at the beginning of the year.

d. Financial Instruments

Financial instruments, excluding investments, are recorded at fair value when acquired or issued and subsequently measured at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.

e. Accruals

Investment income, pension payments and expenses are accrued in the year to which they relate.

1. Significant Accounting Policies (Continued)

f. Pension Benefits

The present value of accrued pension benefits is determined using the projected benefit unit credit cost method prorated on service and the administrator's best estimate assumptions. An actuarial valuation was prepared as of December 31, 2022 by Eckler Ltd. and was then extrapolated to December 31, 2024.

g. Foreign Currency Translation

Foreign currency amounts have been translated into Canadian dollars on the following basis:

Purchases and sales of investments, income and expenses at exchange rates in effect on the date of the transaction.

Market value of securities at the year-end rate of exchange.

h. Funding Policy

The Plan funds its benefits through contributions and investment returns. In accordance with the Plan Regulations, members of the Plan and their employers are required to contribute a percentage of the members' salaries based on the employer's participation agreement.

i. Contributions

Contributions from members and employers are recorded on an accrual basis. As a multi-employer pension plan, the Plan cannot certify that no contribution remains past due at the end of the year. Contributions received are reconciled annually to ensure the appropriate amounts have been remitted. To perform this reconciliation, the Plan requires each employer to verify and update the Plan's records for each of their member's service and contributions for the year. With this information, the Plan performs a reconciliation for each employer to determine if the correct amount of contributions has been remitted to the Plan. Once this reconciliation is complete, the Plan is able to calculate the amount of any differences related to contributions. Any shortfalls are recovered from the employer and overpayments are credited against future contributions.

j. Revenue Recognition

Members and employer contributions are recorded on an accrual basis in the financial statements to the extent that these contributions are reported by the date of the auditor's report. Contributions reported after this date are included in the next fiscal period.

k. Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reported period. Actual amounts could differ from those estimates.

l. Income Tax Status

The Plan is registered pursuant to the Pension Benefit Act and exempt from tax under section 149(1)(o) of the Income Tax Act.

2. Description of the Plan

The following description of the General Synod Pension Plan of the Anglican Church of Canada (the "Plan") is a summary only. For more complete information, reference should be made to the Plan Document.

General

The Plan is a contributory target benefit specified multi-employer pension plan covering the clergy and lay employees of the Participating Employers affiliated with the Anglican Church of Canada. Under the Plan, contributions are made by the Plan members and their participating employers. If the assets held by the Plan do not meet its liabilities, benefits may be reduced. The Plan is registered under the Pension Benefits Act, 1990, registration number 0345777.

Service pensions

Service pensions are available based on the career average earnings as determined by a specific formula.

Survivors' pensions

On the death of an Active Member, 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. A Partner may elect an alternate option in lieu of a lump sum payment.

Withdrawal refunds

If the pension is not vested or locked-in, the member's contributions, together with interest, will be refunded on cessation of employment. If the pension is vested or locked-in, a number of other options are available.

3. Investments

(a) Investments

	2024 Cost	2024 Market Value	2024 %	2023 Cost	2023 Market Value	2023 %
Cash and short-term investments	**$ 45,947,286**	**$ 46,949,298**	**4.12%**	$ 44,362,770	$ 43,984,649	4.12%
Fixed income						
Canadian	**92,699,576**	**94,592,676**	**8.30%**	88,915,655	86,352,341	8.09%
Foreign	**22,745,526**	**23,006,142**	**2.02%**	23,192,620	22,110,563	2.07%
Canadian pooled fixed income investments	**242,551,609**	**216,984,885**	**19.04%**	232,265,574	210,772,883	19.75%
Total Fixed Income	**357,996,711**	**334,583,703**	**29.36%**	344,373,849	319,235,787	29.91%
Equities						
Common shares						
Canadian	**44,808,445**	**67,147,176**	**5.89%**	40,066,895	57,583,188	5.40%
Foreign	**160,299,985**	**203,607,479**	**17.87%**	148,264,269	171,909,429	16.11%
Foreign pooled equity investments	**233,653,469**	**253,927,129**	**22.27%**	201,365,005	216,506,883	20.30%
Total Equities	**438,761,899**	**524,681,784**	**46.03%**	389,696,169	445,999,500	41.81%
Canadian Real Estate	**48,311,593**	**70,611,437**	**6.20%**	48,311,593	71,847,056	6.73%
Foreign Infrastructure Limited Partnerships	**57,127,678**	**87,248,645**	**7.66%**	57,127,678	84,646,072	7.93%
Foreign Private Debt Limited Partnerships	**74,484,430**	**81,576,765**	**7.16%**	96,722,635	95,555,643	8.95%
	1,022,629,597	**1,145,651,632**	**100.53%**	980,594,694	1,061,268,707	99.45%
Investment Related Assets						
Unrealized gains on currency forwards	**-**	**874,212**	**0.08%**	-	6,703,477	0.63%
	1,022,629,597	**1,146,525,844**	**100.61%**	980,594,694	1,067,972,184	100.08%
Investment related liabilities						
Unrealized losses on currency forwards	**-**	**(6,999,969)**	**-0.61%**	-	(871,897)	-0.08%
	$ 1,022,629,597	**$ 1,139,525,875**	**100.00%**	$ 980,594,694	$ 1,067,100,287	100.00%

3. Investments (Continued)

(b) Individually significant investments

The cost or market value of the following investments exceeds 1% of the cost or market value of the Plan's net assets as at December 31:

	2024		2023	
	Cost	**Market Value**	Cost	Market Value
Fixed income				
Canadian				
Government Of Canada 0.250% 01-Mar-2026 Ser L518	**$ -**	**$ -**	$ 17,503,349	$ 17,810,493
Pooled Funds				
Baillie Gifford Global Alpha Fund	**$ 146,684,957**	**$ 161,242,861**	$ 121,686,734	$ 133,267,175
Baillie Gifford Global Positive Change Fund	**73,232,680**	**75,820,927**	66,883,792	67,080,279
Canso Corporate and Infrastructure Debt Fund	**13,323,625**	**12,846,453**	12,718,184	12,044,107
LBA Emerging Markets Fund	**13,735,832**	**16,863,341**	12,794,480	16,159,429
Phillips, Hager & North Long Core Plus Bond Fund	**229,227,984**	**204,138,432**	219,547,390	198,728,776
Limited Partnerships				
Macquarie Infrastructure Partners III, LP	**$ 24,116,592**	**$ 39,388,257**	$ 24,116,592	$ 41,787,762
MIRA Infrastructure Global Solution II, LP	**33,011,086**	**48,057,116**	33,011,086	42,858,310
NB Private Debt Cayman Fund III LP	**33,108,944**	**40,602,621**	48,563,188	51,881,636
NB Private Debt Fund IV (Canada Feeder) LP	**33,666,635**	**38,897,322**	30,655,259	32,978,186
Real Estate				
Canadian				
BentallGreenOak Prime Canadian Property Fund Ltd.	**$ 25,419,804**	**$ 30,111,996**	$ 25,419,804	$ 31,438,335
TD Greystone Real Estate Fund Inc.	**22,891,789**	**40,499,441**	22,891,789	40,408,721

4. Investment Income

Investment income consists of the following:

		2024		2023
Bond, note and deposit interest	**$**	**4,941,135**	$	3,989,827
Dividends		**7,102,466**		8,943,570
Pooled fund distributions		**34,526,418**		33,148,688
Canadian private real estate		**1,415,835**		2,041,489
Net gain on disposal on investments		**44,614,997**		44,624,862
Net foreign exchange loss on disposal on investments		**(960,472)**		(1,337,362)
Current period change in the fair value of investments		**14,374,548**		18,359,128
Net unrealized foreign exchange gain (loss)		**16,042,254**		(2,224,785)
Securities lending		**74,234**		46,428
	$	**122,131,415**	$	107,591,845

5. Accrued Pension Benefits

The estimated actuarial present value of accrued pension benefits as at December 31 and the principal components of changes in this value during the year are as follows:

		2024		2023
Estimated actuarial present value of accrued pension benefits, beginning of year	**$**	**835,283,000**	$	809,510,000
Accrued interest on benefits		**48,781,000**		47,249,000
Benefits accrued[1]		**18,394,000**		17,676,000
Expenditures		**(62,855,000)**		(61,677,000)
Experience loss		**-**		4,025,000
Amendments to the plans[2]		**25,871,000**		18,500,000
Estimated actuarial present value of accrued pension benefit, end of year	**$**	**865,474,000**	$	835,283,000

The estimated actuarial present value of accrued pension benefits as at December 31, 2024 is based on an actuarial valuation prepared as at December 31, 2022, which was extrapolated to December 31, 2024 by Eckler Ltd, adjusted to reflect the benefit improvements for all members effective July 1, 2023 (in respect of benefits to December 31, 2022) and July 1, 2024 (in respect of benefits to December 31, 2023). The valuation was determined using the accrued benefit actuarial unit credit cost method. Significant assumptions are summarized below.

5. Accrued Pension Benefits (Continued)

Discount rate

A discount rate of 6.0% (2023 - 6.0%) per annum, net of investment management expenses, has been assumed in calculating the actuarial present value of accrued pension benefits at December 31, 2024. The discount rate has not been changed from the rate used in the December 31, 2022 valuation filed with the regulators.

[1]Benefits accrued includes estimated liabilities resulting from past service transfer amounts.

[2]Amendment to the plan for the year ended December 31, 2024 refers to the plan amendment effective July 1, 2024 granting benefit improvements to all members (in respect of pensions earned by December 31, 2023). The impact shown is as of December 31, 2024.

Retirement

It has been assumed that deferred vested members or members in receipt of LTD benefits would retire 100% at age 65. It has also been assumed for active members, a 5% probability of retirement at each age between 60 – 64, 50% probability of retirement at 35 years of service if before age 65, and the remainder at age 65.

Termination

It has been assumed that prior to termination, members would terminate membership from the plan in accordance with a standard table. The assumption was selected after an experience study conducted in 2023 as part of the December 31, 2022 valuation filed with the regulators.

Mortality

It has been assumed that the mortality of members will follow the Canadian Pensioners' Mortality 2014 Private Sector Mortality Table (CPM Private) projected generationally with Scale B, with no size adjustment.

Investment values

The actuarial value of net assets is determined as the average of the market value of assets at December 31, 2024 and the adjusted market values at the December 31 of the prior 4 years. The adjusted market values were developed by applying the discount rate of 6% to the fund cash-flows, net of investment expenses. The actuarial value of net assets differs from net assets available for benefits reflected in the financial statements as follows:

	2024	2023
Net assets available for benefits	**$ 1,143,140,778**	$ 1,069,918,541
Market changes not reflected in the actuarial value of net assets	**(15,507,778)**	18,788,459
Actuarial value of net assets	**$ 1,127,633,000**	$ 1,088,707,000

The next required filing with the Financial Services Regulatory Authroity of Ontario ("FSRA") is due September 30, 2026 based on December 31, 2025 amounts.

6. Administrative Expenses

Administrative expenses consist of the following :

		2024		2023
Actuarial - Eckler Ltd.	**$**	**219,524**	$	489,108
Administrative costs (Note 7)		**1,300,322**		1,225,825
Audit - BDO Canada LLP		**78,954**		84,758
Accounting consulting fees		**1,693**		-
Bank charges		**8,451**		8,860
Expansion Marketing		**617**		42,130
Insurance		**63,767**		63,853
Investment consulting -Mercer Investment Consulting		**153,386**		245,945
Investment management and custodial fees		**7,753,687**		7,535,142
Legal		**203,466**		44,198
Provincial registration fees		**56,714**		51,218
Sales tax rebate		**(54,580)**		(81,210)
Interest on late contributions		**(4,989)**		(571)
		9,781,012		9,709,256
Less: Paid by the Plan Administration Expense Fund		**-**		(22,789)
	$	**9,781,012**	$	9,686,467

Pursuant to the Pension Benefits Act, 1990, the following information is disclosed:

		2024		2023
Investment management				
Baillie Gifford and Co.	**$**	**1,013,269**	$	792,956
BentallGreenOak (Canada) Limited Partnership		**196,085**		352,114
Canso Investment Counsel Ltd.		**367,863**		264,544
CIBC Asset Management Inc.		**310,122**		314,236
Fiera Capital Corporation		**-**		294,996
Letko Brosseau and Associates Inc.		**440,052**		407,915
Macquarie Infrastructure Partners Inc.		**368,000**		398,000
MIRA Americas Inc.		**601,000**		568,000
Neuberger Berman Alternative Advisers LLC		**2,820,000**		2,734,000
RBC Global Asset Management Inc.		**594,331**		447,158
Robeco Institutional Asset Management B.V.		**359,928**		303,899
TD Asset Management Inc.		**496,688**		493,997
CIBC Mellon - Custodial Services		**186,349**		163,327
	$	**7,753,687**	$	7,535,142

7. Related Party Transactions

The Pension Office Corporation of the Anglican Church of Canada (the "Corporation") administers the Plan. Under the terms of a Cost Sharing and Agency Agreement with the various pension and benefit plans of the Anglican Church of Canada (the "Plans"), the Corporation pays the shared expenses of the Plan and is reimbursed. In the current year, an amount of $1,300,322 (2023 - $1,225,825) was allocated to the Plan by the Corporation and is included in administrative expenses, at its exchange value (the amount of consideration established and agreed to by the parties).

The following amounts are due from/(to) related parties at December 31:

	2024	2023
Pension Office Corporation of the Anglican Church of Canada	**$ 64,540**	$ 108,175
Endowment Fund of the Anglican Church of Canada	**12,845**	-
Long-Term Disability Plan of the Anglican Church of Canada	**(323)**	-
Employee Benefit Plan of the Anglican Church of Canada	**(127,466)**	-
	$ (50,404)	$ 108,175

The Plan has a common Board of Directors/Trustees with the above related parties.

8. Financial Risk Management

The Plan may be exposed to a variety of financial risks including market risk (interest rate risk, foreign currency risk, and price risk), credit risk and liquidity risk. Volatility in interest rates, currency exchange rates and equity prices can significantly impact the value of the Plan's investments and the funded status of the Plan. The management of these investment risks is addressed through the Statement of Investment Policies and Procedures which defines investment and risk philosophy, asset mix and diversification policy, and guidelines for the management of investments. These risks have not changed from the prior year.

a) Market Risk

Market risk is the risk that the value of an investment changes as a result of market conditions. Market risk encompasses a variety of risks such as interest rate risk, currency risk and price risk. The Plan uses a variety of strategies such as diversification and hedging to mitigate the various forms of risk. Investments in various asset classes are monitored on a monthly basis. The Plan employs professional managers to make investment decisions and execute trades and monitors these managers closely.

8. Financial Risk Management (Continued)

b) Interest Rate Risk

Interest Rate Risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Plan manages interest rate risk by establishing a diversified target asset mix. A portion of the fixed income portfolio is actively managed, allowing managers to anticipate and attempt to mitigate interest rate movements. An increase/decrease of one percent in nominal interest rates, with all other variables held constant would result in an approximate decrease/increase of $23.9 million (2023 - $22.8 million) in the value of the Plan's fixed income investments.

c) Currency Risk

Currency risk is the risk that the value of investment assets denominated in foreign currencies will fluctuate with changes in foreign currency exchange rates while the Plan liabilities are denominated in Canadian dollars.

The investment manager for the corporate bond portfolio hedges its exposure to foreign currencies as it deems appropriate. At December 31, 2024 the investment manager is currently hedging 100% (2023 - 100%) of the exposure to US dollar bonds in the portfolio. There were no bonds held in currencies other than the Canadian and US dollar at that time. The policy is monitored by them based on the value of the Canadian dollar. The Plan uses a professional investment manager to hedge the foreign currency exposure in its global asset portfolio. The investment manager uses foreign exchange forward contracts to modify currency exposure comprised of both an active component and a passive component with a 37.5% overall target hedge ratio. Hedging policy is reviewed regularly by the Board of Trustees.

In Canadian dollars, the net underlying currency exposures are as follows:

	2024		2023	
	Net Exposure	**Impact of +/- 5% change**	Net Exposure	Impact of +/- 5% change
Investments subject to currency risk				
United States	**$ 299,051,505**	**$ 14,710,717**	$ 255,433,667	$ 12,771,683
Eurozone	**25,050,392**	**1,252,520**	32,868,367	1,643,418
United Kingdom	**4,582,108**	**229,105**	5,540,900	277,045
Asia Pacific	**16,491,849**	**824,592**	18,527,018	926,351
Europe - Other	**9,883,148**	**494,157**	14,738,853	736,943
Emerging markets	**55,286,620**	**2,764,331**	60,581,957	3,029,098
	$ 410,345,622	**$ 20,275,422**	$ 387,690,762	$ 19,384,538
As % of Net Assets	**35.90%**		36.24%	

8. Financial Risk Management (Continued)

d) Price Risk

Other price risk is the risk that the value of an investment will fluctuate with changes in market prices. The Plan is subject to price risk primarily on its investments in equities. An increase/decrease in the market prices for equities of 10%, with all other variables held constant, would result in an approximate increase/decrease in the Funds' investments of $52 million (2023 - $45 million). The Plan manages that risk by diversifying its investments in accordance with the Statement of Investment Policies and Procedures prepared by the Trustees of the Plan.

e) Credit Risk

Credit risk is the risk of loss arising when a counterparty fails to fully honour its financial obligations with the Plan. Credit risk can also cause losses when an issuer is downgraded by credit rating agencies leading to a reduction in the market value of the issuers' obligations. The Plan has a prudently diversified fixed income portfolio comprising investment in a long bond fund and an actively managed portfolio of corporate bonds. Investment restrictions within the plan limit investments with a single issuer. Additional restrictions are placed on the issuer, currency and rating of fixed income securities to reduce risk.

Other debt instruments, such as foreign pooled private debt, are unrated debt securities and are subject to credit risk.

As at December 31, 2024:

	Corporate Bonds	Pooled Funds*	Short-term	Total	% of Total
Rating					
AAA/R-1 High	$ 23,706,086	$ 30,503,818	$ 16,498,655	$ 70,708,559	20%
AA/R-1 Middle	15,398,671	56,546,626	3,930,112	75,875,409	22%
A	26,359,339	48,628,932	-	74,988,271	21%
BBB	30,426,264	48,848,121	-	79,274,385	23%
Below BBB/Unrated	21,708,458	29,321,923	-	51,030,381	14%
	$ 117,598,818	$ 213,849,420	$ 20,428,767	$ 351,877,005	100%

*Numbers are extrapolated based on percentages in each category for the Phillip Hager & North Long Core Plus Bond Fund and the Canso Corporate and Infrastructure Debt Fund as per the December 31, 2024 audited financial statements of RBC Global Asset Management Inc. and Canso Fund Management Inc.

8. Financial Risk Management (Continued)

e) Credit Risk (continued)

As at December 31, 2023:

Rating	Corporate Bonds	Pooled Funds*	Short-term	Total	% of Total
AAA/R-1 High	$ 2,103,467	$ 23,140,116	$ 9,873,748	$ 35,117,331	10%
AA/R-1 Middle	39,777,319	62,948,831	12,252,662	114,978,812	34%
A	16,531,978	47,708,575	-	64,240,553	19%
BBB	31,312,732	50,546,382	-	81,859,114	24%
Below BBB/Unrated	18,737,408	23,399,100	4,669,591	46,806,099	13%
	$ 108,462,904	$ 207,743,004	$ 26,796,001	$ 343,001,909	100%

*Numbers are extrapolated based on percentages in each category for the Phillip Hager & North Long Core Plus Bond Fund and the Canso Corporate and Infrastructure Debt Fund as per the December 31, 2023 audited financial statements of RBC Global Asset Management Inc. and Canso Fund Management Inc.

Credit risk for investments in derivatives is measured by the positive fair value of the contractual obligations with the counterparties less any collateral or margin received as at the reporting date. The Plan has exposure to derivatives as follows:

As at December 31, 2024

	Number of Contracts	Notional amount	Fair Value Assets	Fair Value Liabilities
Currency Forwards	**105**	**$ 497,076,258**	**$ 874,212**	**$ (6,999,969)**

As at December 31, 2023

	Number of Contracts	Notional amount	Fair Value Assets	Fair Value Liabilities
Currency Forwards	73	$ 339,686,689	$ 6,703,477	$ (871,897)

The Plan participates in a securities lending agreement through CIBC Mellon. The Plan manages the credit risk associated with the borrower by requiring the borrower to provide collateral in the form of readily marketable securities of a minimum of 105% of the market value of the securities lent. CIBC Mellon provides indemnification against borrower default. At December 31, 2024 the Plan had $36.3 million (2023 - $37.9 million) of securities on loan and held collateral of $39.2 million (2023 - $40.5 million).

8. Financial Risk Management (Continued)

f) Liquidity Risk

Liquidity risk is the risk that the Plan has insufficient cash flows to meet its obligations as they come due. Cash inflows are derived from employer and member contributions and investment income. The majority of the Plan's assets are invested in readily marketable securities and can be sold relatively quickly. The Plan also invests in real estate, infrastructure and private debt which are typically less liquid and therefore may be exposed to higher degree of liquidity risk.

The term to maturity classifications of interest bearing investments, based upon the contractual maturity of the securities, are as follows:

As at December 31, 2024

	Term to Maturity				
	Within 1 Year	**1 to 5 Years**	**5 to 10 Years**	**Over 10 Years**	**Total**
Short-term notes	**$ 20,428,767**	**$ -**	**$ -**	**$ -**	**$ 20,428,767**
Corporate bonds	**2,895,595**	**59,461,960**	**15,850,854**	**39,390,409**	**117,598,818**
Pooled bond funds*	**6,819,061**	**21,605,134**	**39,079,084**	**146,346,141**	**213,849,420**
Total	**$ 30,143,423**	**$ 81,067,094**	**$ 54,929,938**	**$ 185,736,550**	**$ 351,877,005**

As at December 31, 2023

	Term to Maturity				
	Within 1 Year	1 to 5 Years	5 to 10 Years	Over 10 Years	Total
Short-term notes	$ 26,796,001	$ -	$ -	$ -	$ 26,796,001
Corporate bonds	661,202	48,353,614	23,150,481	36,297,607	108,462,904
Pooled bond funds*	5,069,919	21,585,336	38,939,641	142,148,108	207,743,004
Total	$ 32,527,122	$ 69,938,950	$ 62,090,122	$ 178,445,715	$ 343,001,909

g) Financial Instruments Fair Value Hierarchy

Disclosure of a three-level hierarchy for fair value measurements is based upon transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 :

For securities valued based on unadjusted quoted prices in active markets for identical assets.

Level 2:

For securities valued based on inputs, other than quoted prices included in Level 1, that are observable for the asset, either directly or indirectly.

Level 3:

For securities valued based on inputs that are based on unobservable market data.

8. Financial Risk Management (Continued)

Financial Instruments Fair Value Hierarchy (continued)

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Cash and short-term investments	$ 46,949,298	$ -	$ -	$ 46,949,298
Fixed Income				
Canadian	-	94,592,676	-	94,592,676
Foreign	-	23,006,142	-	23,006,142
Canadian pooled fixed income investments	216,984,885	-	-	216,984,885
Total Fixed Income	216,984,885	117,598,818	-	334,583,703
Equities				
Common shares				
Canadian	67,147,176	-	-	67,147,176
Foreign	203,607,479	-	-	203,607,479
Foreign pooled equity investments	253,927,129	-	-	253,927,129
Total Equities	524,681,784	-	-	524,681,784
Canadian Real Estate	-	-	70,611,437	70,611,437
Infrastructure	-	-	87,248,645	87,248,645
Private Debt	-	-	81,576,765	81,576,765
Investment related assets	-	874,212	-	874,212
Investment related liabilities	-	(6,999,969)	-	(6,999,969)
	$ 788,615,967	$ 111,473,061	$ 239,436,847	$ 1,139,525,875

8. Financial Risk Management (Continued)

Financial Instruments Fair Value Hierarchy (continued)

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Cash and short-term investments	$ 43,984,649	$ -	$ -	$ 43,984,649
Fixed Income				
Canadian	-	86,352,341	-	86,352,341
Foreign	-	22,110,563	-	22,110,563
Canadian pooled	-	-	-	
fixed income investments	210,772,883	-	-	210,772,883
Total Fixed Income	210,772,883	108,462,904	-	319,235,787
Equities				
Common shares				
Canadian	57,583,188	-	-	57,583,188
Foreign	171,909,429	-	-	171,909,429
Foreign pooled				
equity investments	216,506,883	-	-	216,506,883
Total Equities	445,999,500	-	-	445,999,500
Canadian Real Estate	-	-	71,847,056	71,847,056
Infrastructure	-	-	84,646,072	84,646,072
Private Debt	-	-	95,555,643	95,555,643
Investment related assets	-	6,703,477	-	6,703,477
Investment related liabilities	-	(871,897)	-	(871,897)
	$ 700,757,032	$ 114,294,484	$ 252,048,771	$ 1,067,100,287

There were no significant transfers between Level 1 and Level 2 for the years ended December 31, 2023 and December 31, 2024.

8. Financial Risk Management (Continued)

Financial Instruments Fair Value Hierarchy (continued)

The following is a reconciliation of Level 3 fair value measurements for the year ended December 31, 2024:

	Real Estate	Infrastructure	Private Debt	Total
Balance, beginning of the year	**$ 71,847,056**	**$ 84,646,072**	**$ 95,555,643**	**$ 252,048,771**
Capital contributions	**-**	**-**	**4,238,448**	**4,238,448**
Returned capital	**-**	**-**	**(26,476,654)**	**(26,476,654)**
Unrealized gains (losses)	**(1,235,619)**	**2,602,573**	**8,259,328**	**9,626,282**
Balance, end of the year	**$ 70,611,437**	**$ 87,248,645**	**$ 81,576,765**	**$ 239,436,847**

The following is a reconciliation of Level 3 fair value measurements for the year ended December 31, 2023:

	Real Estate	Infrastructure	Private Debt	Total
Balance, beginning of the year	$ 104,888,148	$ 85,458,928	$ 90,218,418	$ 280,565,494
Capital contributions	-	906,308	13,473,082	14,379,390
Returned capital	(23,175,166)	-	(3,103,140)	(26,278,306)
Unrealized losses	(9,865,926)	(1,719,164)	(5,032,717)	(16,617,807)
Balance, end of the year	$ 71,847,056	$ 84,646,072	$ 95,555,643	$ 252,048,771

9. Capital Management

The Plan considers its capital to consist of net assets available for benefits as presented in the Statement of Net Assets Available for Benefits. The Plan's objective when managing its capital is to accumulate funds for the provision of defined retirement benefits to pension plan members. The Plan's ability to meet this goal is affected by the level of benefits provided and contributions required under the Plan, and by the prudent and effective management of the Plan's assets, which are invested in accordance with the Plan's Statement of Investment Policies and Procedures (the "SIP&P") and within the applicable regulatory limits.

Investments are based on asset mix and risk management policies that are designed to enable the Plan to meet or exceed its long-term funding requirement with an acceptable level of risk, consistent with the SIP&P as approved by the Board of Trustees. The Board of Trustees has adopted a SIP&P for the Plan which sets investment objectives, guidelines and benchmarks used in investing the Plan’s assets, permitted categories of investments, asset mix diversification and rate of return expectations. The SIP&P was originally established in 1988 and was last amended on November 29, 2024. The new SIP&P was approved by the board of trustees on their November meeting and filed with FSRA.

9. Capital Management (Continued)

The Plan’s annualized four-year nominal average rate of investment return net of investment management fees as of December 31, 2024 was 6.19% (2023 - 6.30%), exceeding the rate of return achieved by the Benchmark Portfolio of 5.77% (2023 - 5.12%).

The SIP&P target asset mix is comprised of three broad categories of assets. A set of benchmarks has been identified to measure against each category's annual rate of investment return. The total investment annual rate of return is measured against a composite index made up of the weighted average of each category's benchmark return using the target allocation of the SIP&P to weight the various categories. The Plan's relative annual rate of investment return expectation is to exceed the composite index. The Plan's investment was allocated within the allowed asset categories range, as of the date of the financial statements with the exception of the total equity allocation. The actual asset mix at any time may deviate from the allocation per the SIP&P as each asset class is being actively managed and provides different returns. Actual allocations are monitored on a monthly basis and the Board of Trustees is consulted for desired actions. The following table presents the asset allocation and the annual rate of investment return for each asset category, and total investments, along with appropriate benchmarks. Three have been no changes in what the Plan considers to be its capital in the year.

9. Capital Management (Continued)

Asset categories	Benchmark	Asset allocation %				Current Year Annual rate of investment return (%)			
		SIP&P Target		As of December 31st		Benchmark		Actual	
		2024	2023	2024	2023	2024	2023	2024	2023
Cash & Equivalents*	FTSE 91 Day T-Bill Index	0	0	4	4	N/A	N/A	N/A	N/A
Fixed Income	33% FTSE Corporate Bond Index and 67% FTSE Long Bond Index	37	30	29	30	3.2	9.3	4.7	9.8
Equities									
Canadian Equities	S&P/TSX Composite Index	7	11	6	5	21.7	11.8	19.9	7.0
Global Equities	MSCI ACWI ($Cdn)	26	39	40	36	28.2	18.9	19.8	15.9
Total Equities		33	50	46	41				
Alternatives									
Real Estate	FTSE TMX Canada Universe + 2.5%	5	10	7	7	6.8	9.3	1.5	-2.0
Infrastructure	FTSE TMX Canada Universe + 3.5%	10	5	8	8	N/A	N/A	N/A	N/A
Private Debt	BoA Merrill Lynch US High Yield Master II USD + 2.5%	8	5	7	9	N/A	N/A	N/A	N/A
Private Equity	MSCI ACWI in CDN$ Unhedged + 3%	7	N/A	0	N/A	N/A	N/A	N/A	N/A
Total Alternatives		30	20	22	24				
Currency Overlay		0	0	-1	1	-3.6	-1.3	-6.5	2.1
Total Investments	Composite Index	100	100	100	100	15.0	14.1	11.7	10.9

*Performance information is not calculated for the cash portfolio

10. Commitments

The Plan enters into commitments related to the funding of investments.

The Plan has made a commitment to an investment in Macquarie Infrastructure Partners III, L.P. of $30,000,000 US dollars, of which $3,249,408 is outstanding at year end. The future commitments will be payable on demand based on the capital needs of the investment.

The Plan has made a commitment to an investment in Neuberger Berman Private Debt Fund II LP of $30,000,000 US dollars, of which $1,971,733 remains outstanding at year end. The future commitments are payable upon demand over a period of no more than ten months.

The Plan has made a commitment to an investment in Neuberger Berman Private Debt Fund III Cayman LP of $40,000,000 US dollars, of which $7,921,938 remains outstanding at year end. The future commitments are payable upon demand over a period of no more than one year.

The Plan has made a commitment to an investment in Neuberger Berman Private Debt Fund IV Lux Associates S.à r.l. of $30,000,000 US dollars, of which $4,017,299 future commitments are payable upon demand over a period of no more than one year.

The Plan has made a commitment to an investment in MIRA Infrastructure Global Solutions II, LP of $30,000,000 US dollars, of which $1,756,461 remains outstanding at year end. The future commitments will be payable on demand based on the capital needs of the investment.

The Plan has made a commitment to an investment in Neuberger Berman Crossroads 25 of $51,663,500 US dollars. No drawdown has been scheduled to date. The future commitments will be payable on demand based on the capital needs of the investment.

11. Lay Retirement Plan Wind-up

On November 5, 2021, the Council of General Synod approved the wind-up of The Lay Retirement Plan (LRP) effective December 31, 2021. Application to Financial Services Regulatory Authority (FSRA) to wind up the LRP was made on March 3, 2022, and was approved in April 2022. All the members actively employed with participating employers of the former LRP were enrolled in the General Synod Pension Plan (GSPP), effective January 1, 2022. These members were given the option to purchase a pension in the GSPP with their balances from the Lay Retirement Plan, as well as other legally available options available to all members of the LRP. Regulations 3 and 5 of Canon VIII (General Synod Regulations) were amended on November 7, 2020. The amendment to Regulation 3 allows for variable contribution levels (The expectation is that the LRP employers will continue to contribute 5% unless overridden by a new participation agreement). The amendment to Regulation 5 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%.