Issue #29 **June 2026**

General Synod Pension Plan
A CANADA-WIDE PENSION PLAN

# Your update
# from the Pension Office

## A well-funded plan that you can feel good about

For generations, your General Synod Pension Plan (GSPP or the plan) has been providing secure and reliable pensions to Canadians from coast to coast. Today, the GSPP remains well-funded and continues to provide a steady stream of retirement income to its members – and that is something you can feel good about. Despite continued economic and geopolitical uncertainty, the plan achieved an 8.82% gross investment return in 2025 – a solid result that improves the plan's overall financial position and stability.

### A secure and resilient pension plan

The GSPP was built to withstand volatility. Our risk-focused approach to investing enables the plan to provide strong, reliable pensions to all retirees and members, even as markets change. At the end of 2025, the plan was 129% funded, with assets totalling $1.184 billion – up from $1.135 billion the year before.

### A plan that is here for you

The GSPP is managed with your best interests in mind. Throughout the year, the Trustees and Pension Committee work closely with a team of expert advisors to monitor and protect the plan and its long-term sustainability. Through well-established and rigorous governance policies, we have a strong focus on the plan's investment approach so that the GSPP can provide lifetime pensions to all current and future retirees.

## Protecting the value of your pension: today and for the future

**We are doing what we can to help ease these inflationary times, with a view to protecting the value of your pension in the future, too.**

After reviewing and confirming the GSPP's strong financial position, the Trustees and Pension Committee have approved a **2% increase** on pensions earned up to December 31, 2025, effective July 1, 2026.

- **Retired members:** you will see this increase reflected on your July 2026 pension payment.
- **Active/deferred members:** you will see this increase reflected on your 2026 pension statement, which will be provided to you in June 2027.

**Same plan.**
**Same pension.**
**New framework.**

**It's official:** after years of anticipation, the plan recently converted to a target benefit plan – a new designation under Ontario pension law. See **page 2** to learn more.

**Questions?**

**Email:** inquiry@anglicanpension.ca
**Toll-free call:** 1-800-265-1070

# The GSPP is now a target benefit pension plan

On January 1, 2025, the Ontario government implemented a new target benefit framework for multi-employer pension plans like ours. This replaces the temporary rules that were set under the specified Ontario multi-employer pension plan (SOMEPP) framework. The new permanent structure strengthens the long-term sustainability, governance, and transparency of target benefit muti-employer pension plans.

The GSPP converted to the new framework on December 31, 2025. While the GSPP has always operated as a target benefit type of plan, this new structure formalizes that designation. Converting to a target benefit plan has no impact on your pension benefits.

If you earn pension benefits for work performed outside of Ontario, member-focused elements of the pension benefits legislation in that location – such as member statements and plan communication requirements – remain unchanged.

### What it means for the GSPP to be a target benefit plan

- There is **no change** to the way the GSPP operates
- Your GSPP pension is **not impacted** by the framework
- Plan funding, governance, and communication policies must be created to reflect the new framework*
- The requirement for solvency funding is no longer required

*These new policies must be filed with the regulator by December 31, 2026.

## How your GSPP pension is funded

| Contributions are fixed | Pensions are funded by contributions and investment earnings | Pensions may be adjusted, if needed |
|---|---|---|
| You and your employer contribute to the GSPP at a set rate. | Your pension grows based on the plan formula, which is linked to the contributions that you and your employer make on your behalf. | While the Trustees and Pension Committee aim to provide stable lifetime pensions, any benefits – including those already earned – can change if the plan's funding requires it.**<br>Pension benefits are not guaranteed by the Pension Benefits Guarantee Fund. |

**Note: To date, the GSPP has never reduced accrued pension benefits.

## How we measure the GSPP's financial health

The plan's financial health is measured through a valuation, which must be conducted at least once every three years. Our most recent valuation was filed as at December 31, 2024. Our actuarial consultants subsequently estimated results on December 31, 2025.

### A valuation includes a test to determine its financial health

We use the **going concern funded ratio** – a test that compares the assets in the plan to the value of the pensions it is expected to pay members over time.

- If the ratio is above 100%, the plan has more than enough to pay expected benefits over the long-term, and pensions may be improved.
- If the ratio is below 100%, the plan does not have sufficient assets to pay expected benefits, so pension adjustments may be needed to keep the plan on track, if contributions coming in aren't enough to fund the deficiency.

### Results of the going concern test

**128%**

**December 31, 2024**
This means that the GSPP has $1.28 for every dollar of expected pensions

**129%**

**December 31, 2025 (estimated)**
This means that the GSPP has $1.29 for every dollar of expected pensions

## If you leave the plan before retirement

You may be able to transfer the commuted value of the pension you have earned as a plan member. If the plan is not fully funded at that time, the amount available for transfer could be reduced in line with actuarial standards.

Since the plan pools risk among all members, transferring out may provide less retirement income than the target pension you would receive by staying in the plan.

### Your access to plan information

**You have the right to review plan documents. These include:**

- The plan's Statement of Investment Policies and Procedures (SIPP)
- The plan's Funding and Benefits Policy*
- The plan's Governance Policy*
- The plan's Communications Policy*

To review copies of the documents, please contact the Pension Office, or send a written request to the office of the Chief Executive Officer at the Financial Services Regulatory Authority of Ontario (FSRA) during regular business hours. Copying charges may apply.

*These new policies will only be available after they have been filed with the regulator by December 31, 2026.

## Pension fund performance

The plan's investments continue to perform well – as shown in the table below – for the period ending December 31, 2025.

The GSPP's investments are carefully balanced to provide pensions to members and retirees, while keeping the plan strong for the future. The plan's investments achieved a return of 8.82% in 2025. On average over the past ten years, investments continued to perform better than the benchmark, helping to support long-term stability.

Market value of GSPP assets:

**$1.184 billion**

**Investment Returns**

| | 1-year | 4-year | 10-year |
|---|---|---|---|
| **Fund** | 8.82% | 5.60% | 8.31% |
| **Benchmark** | 11.70% | 6.34% | 8.04% |

## Environmental, Social & Governance (ESG)

The Trustees of the General Synod Pension Plan recognize that environmental, social, and governance (ESG) factors may be financially material over the long term and are therefore considered within the plan's broader fiduciary and risk management framework. ESG matters are regularly reviewed with investment managers to understand how such factors are integrated into investment analysis, decision-making, and risk assessment processes, where relevant. The Trustees remain aware of evolving regulatory, market, and disclosure expectations in Canada and internationally, including developments related to climate risk, stewardship, and responsible investment practices. These considerations are reflected, where appropriate, in the plan's Statement of Investment Policies and Procedures, supporting a disciplined, long-term approach focused on prudent risk management and the delivery of sustainable retirement outcomes for members and beneficiaries.

## Pension fund managers

**Bentall GreenOak**
Real Estate

**Philips Hager & North**
Enhanced Long Bonds

**TD Greystone**
Real Estate

**Neuberger Berman**
Private Debt & Private Equity

**Baillie Gifford**
Global Equity

**Macquarie**
Infrastructure

**Canso Investment**
Corporate Credit

**Robeco**
Low Volatile Equity

**CIBC Asset Management**
Currency Hedging

**Letko Brosseau**
Canadian & Global Equity

## Pension advisors

**Mercer Canada**
Asset Consultant

**Koskie Minsky LLP**
Legal Counsel

**Eckler Ltd.**
Actuary

**CIBC Mellon**
Custodian

**BDO Canada LLP**
Auditor

# Non-pension fund performance

## Market value of investments

December 31, 2025 (PH&N – RBC Global Asset Management Inc)

| The Anglican Church of Canada | Market Value |
|---|---|
| **The Long-Term Disability Plan** | $1,667,000 |
| **The Self-Insured Death Benefit Plan** | $5,726,000 |
| **The Continuing Education Plan** | $9,746,000 |
| **The Endowment Funds** | $5,682,000 |

## 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.


# Expanding our reach

## Our doors remain open to new members

We are excited about future opportunities to grow our membership as a Canada-wide pension plan, offering stable pensions to Canadians from coast-to-coast.

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

## Growing our connections within the Canadian pension industry

Earlier this year, the GSPP proudly joined the Pension Investment Association of Canada (PIAC). PIAC is a not-for-profit organization that brings together leaders from Canadian pension plans to share knowledge, exchange ideas, and promote pension and investment best practices.

For many years, the GSPP has been dedicated to expanding our access and providing retirement security to as many Canadians as possible. By joining PIAC, we are gaining valuable opportunities to share our insights with others and learn from other leading pension plans and industry experts across Canada. This collaboration strengthens our ability to serve our members and helps us remain at the forefront of Canadian pension plans.

To learn more about PIAC, please visit the PIAC website at **https://piacweb.org/**.

## Pension Office staffing announcements

We extend our heartfelt gratitude to **Emily Honoridez**, Manager of Finance & Systems, who retired in October 2025 after more than two decades of dedicated service to the Pension Office. Emily's commitment has been invaluable to our team, and we wish her a fulfilling retirement.

With Emily's retirement, it is our pleasure to announce the appointment of **Shirley Smith** as Manager, Finance & Systems. Shirley brings a wealth of experience to the role, and we warmly welcome her to our Pension Office community. We look forward to working together and supporting our members with the same excellence and dedication.

## About the Pension Office

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

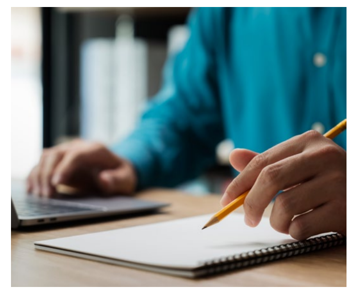
For a full list of our current Pension Staff members, please go to **https://anglicanpension.ca/contact-us/** and select ***View the Staff Directory.***

## Group benefits corner

In addition to your pension, you have access to **comprehensive benefits coverage** designed to provide support for your mind, body, and total well-being. Through your group benefits plan, you and your eligible loved ones may have coverage for prescription drugs, vaccines, vision care, dental care, mental health support (such as psychologists and social workers), paramedical services (such as physiotherapy, massage and chiropractic services), and more.

For details and to get confidential support, log in to the Manulife plan member website at http://www.manulife.ca/signin or visit https://www.manulife.ca/personal/group-plans/group-benefits.html.

## Interested in exploring continuing education opportunities?



The Continuing Education Plan (CEP) provides resources for continuing the 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.

## Staying in touch

### Have you recently… moved… gotten married… had a baby?

Please let us know! Email inquiry@anglicanpension.ca.

In addition to maintaining records for pension and benefits purposes, the Pension Office keeps your address, dependents 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.

### 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.

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

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