



The Pension Office Corporation of the Anglican Church of Canada
La Société du Bureau de Retraite de l'Eglise anglicane du Canada
625 Church Street, Suite 401, Toronto, Ontario M4Y 2G1

**ANGLICAN CHURCH OF CANADA
GENERAL SYNOD PENSION PLAN**

DECEMBER 31, 2014 PROGRESS REPORT

1. The name of the pension plan is the General Synod Pension Plan and is registered with the Financial Services Commission under registration number 0345777.
2. The Administrator is the Board of Trustees of the General Synod Pension Plan. The Administrator may be contacted at Board of Trustees, c/o Pension Office Corporation of the Anglican Church of Canada, 625 Church Street, Suite 401, Toronto Ontario M4Y 2G1.
3. The pension plan is exempted from the solvency funding requirements under the General Regulation of the Pension Benefits Act from August 31, 2011 until December 30, 2015.
4. In the event that the General Synod Pension Plan terminates, members' benefits may be reduced to the extent that there are insufficient assets in the pension fund. As of December 31, 2014, the Transfer Ratio was 85.3%. That means that if the plan ended on that date, benefits would have to have been reduced by 14.7% across the board for all plan beneficiaries.
5. The most recent actuarial valuation report filed with the Financial Services Commission of Ontario was as of December 31, 2014.
6. The Transfer Ratio as of December 31, 2014 was 85.3%. The Transfer Ratio as of December 31, 2013 was 90.7%.
7. The solvency deficiency as of December 31, 2014 was \$156,639,000. The solvency deficiency as of December 31, 2013 was \$152,580,000.
8. The estimated annual contributions required to fund the normal cost of the pension plan as set out in the most recently filed actuarial valuation report with the Financial Services Commission of Ontario was \$13,067,000. The General Synod Pension Plan did not have a going concern shortfall and therefore there are no special payments.
9. The total annual contributions made to the pension plan in 2014 were \$17,187,957 and in 2013 were \$17,371,360.