

Getting to know the **GSPP**

GENERAL SYNOD PENSION PLAN



Take the first steps now ...

Read more about the plan inside, then contact us at inquiry@anglicanpension.ca or **1-800-265-1070** to ask any questions you have and learn how to join the GSPP.



Our doors are open to **welcome new employers and members** into the plan.

With over 100 years of history, the GSPP provides stable and efficient pension coverage for thousands of Canadians – and is an important part of their financial retirement plans.

The GSPP is a Multi-Employer Target Benefit Pension Plan, designed to make participation easy for employers, and to provide members with a known amount of lifetime pension.

The plan is very healthy, and designed to be sustainable long term. It's large enough to generate excellent risk-adjusted returns, but small enough to provide superb member service. And having new groups join the plan will build an even stronger foundation for all.

High-touch service excellence is our goal – for employers and plan members alike!

The Pension Office is here for you and your employees. Everything you need is just a **click**, **call** or **email** away!

GSPP VALUES: Mutual Respect, Community, Education, and Concern for Employees

 GENEROUS BENEFITS

 SOUND GOVERNANCE

 IMPECCABLE SERVICE

 HISTORY OF STRONG RETURNS

 ESG INVESTMENT STRATEGY

 FLEXIBLE CONTRIBUTION STRUCTURE



Why the **GSPP**?

The numbers speak for themselves...



100 years of stability and security



Strong governance



Responsible, prudent investing



Dedicated administration corporation



Preferential registration status

\$1 billion
IN ASSETS

130%
FUNDED



GSPP assets are invested in a diversified portfolio with a long-term, risk-focused approach, under a robust funding policy.

BENEFIT RATE

10.3%

OF CONTRIBUTIONS

6,000

MEMBERS
& **100+**
EMPLOYERS

2022
INCREASE OF

9%

FOR ALL PENSIONS
And a **5% increase**
in 2021



Provides members with regular pension increases, on a sustainable basis.

Please note, all figures reflected are current estimates only. Document produced January 2023.



Member advantages

Members get a quality lifetime pension with secure and stable retirement outcomes.

CONTRIBUTE	EARN	RETIRE
<ul style="list-style-type: none">• Convenient automatic savings• Employer makes fixed-rate contributions for member• If applicable, member contributes at fixed rate, too• If applicable, can use a DC account balance from a prior plan to buy additional pension	<ul style="list-style-type: none">• Annual pension = 10.3% of contributions• Accruals continue if working past age 65• If disabled, may be eligible for continued accruals• Regular increases to earned pensions	<ul style="list-style-type: none">• Monthly lifetime pension starting at age 65• Or retire with unreduced pension after 35 years of service• 60% survivor benefit, with optional 100% survivor benefit• Regular increases to pensions provided at no cost

- ✓ Pensions are paid for life, and conditional indexing provides potential pension increases when there are excess assets in the plan.
- ✓ Strong infrastructure and low administration costs.
- ✓ Experts make the plan investment decisions, with a proven track record of performance.

Our **100+** participating employers include:

 Dioceses of the Anglican Church of Canada	 Educational institutions	 Community-based organizations	 Unionized employee groups	 The Pension Office
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Diverse employer groups help keep the plan sustainable for all members.



Employer advantages

Attraction, retention and engagement – making it easy.

Is providing your employees with a meaningful retirement program a priority? The GSPP may be the right solution.

It's a stable, well-run plan with a predictable retirement benefit for members.

Minimal obligations for you, only to remit monthly contributions and provide the necessary data.

Reporting is easy. The pension expense on the employer's financial statements equals the total contributions in the fiscal year; and there's **no balance sheet impact**. For T4s, reporting is just the total amount contributed on behalf of a member each year.

Flexible contribution rates between 6% and 18% – can be shared in any proportion between employers and employees (as long as employers pay at least half), with benefit levels scaled to the level of total contributions.

You're never on the hook for deficiency funding.

Sophisticated systems ensure compliance with pension rules across Canada – wherever your employees are located.

Strong and responsible investments



Overseen by Board of Trustees

- Asset Mix Committee
- ESG Committee
- Assisted by independent consultants



Excellent results

- Average annualized **rate of return of 11%** over past 10 years
- Ranked in **top quartile** by independent performance survey*



Committed to sustainable investing

- All investment managers are signatories of the UNPRI
- Independent ESG reporting to ensure compliance
- Portfolio also includes an impact-oriented fund

*Source: Mercer. Quartiles (Q1, Q2, Q3, Q4) indicate how a fund performed compared to an appropriate peer group of funds in Mercer's Pooled Fund Survey. The pooled fund universe that Mercer utilizes to calculate the quartile rankings include active strategies within the applicable asset class.



About **target** benefit pension plans

The goal for a target benefit pension plan is to maintain a benefit level that provides a predictable future pension benefit for all members.

- The plan uses a pension formula, funded through fixed, pre-set contributions.
- **Pensions are paid for life** and all risks (e.g., longevity and investment) are shared by all members. The amount of pension plan members receive depends on their earnings and how long they are contributing members of the plan.

Within the plan's robust funding policy:

- When experience in the plan (investment or other) is better than expected, the excess assets may be used to increase benefits for active members, inactive members, pensioners and surviving partners.
- If, on the other hand, contributions are not sufficient to finance pension benefits and it is not possible to increase contributions, benefits may be reduced. **Reductions have never happened to date**, and the Trustees are very focused on ensuring that there is never a need to reduce any accrued pensions.

Administration? That's our job

Record keeping, benefit calculations, communication and government filings – our Pension Office handles that. That means less work for participating employers, allowing more time for *your* team to focus on what they do best.

The Pension Committee (reporting to the General Synod and the Council of General Synod of the Anglican Church of Canada), is responsible for plan regulations; investment of pension funds; supervision of the administration of the plan; and appointing a Board of Trustees that shares the values of mutual respect, community, education and concern for members.



Take the first step... contact us to learn more

If you have any questions or require further information about the General Synod Pension Plan, please contact:

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