



YOUR PENSION PLAN TRANSITION

On January 1, 2022, you will join the General Synod Pension Plan (GSPP)

After two years of planning, we're happy to report that on January 1 next year, all members of the Lay Retirement Plan (LRP) will transition to the GSPP. There are many reasons why the Pension Committee, Board of Trustees and House of Bishops have supported and approved this move, and we believe it will offer you better financial security in retirement – for your lifetime.

The pension plan documents have been updated to allow for the LRP to transition into the GSPP, and you'll have the option to convert your accumulated account balance in the LRP into pension in the GSPP.

Some key advantages of the GSPP

Unlike in the LRP's defined contribution (DC) arrangement where your retirement income is determined by your investment choices, account balance and market conditions, the GSPP's target benefit pension plan provides you with:

- A predictable monthly lifetime pension in retirement, based on a pre-set formula.
- Access to a high-quality pension plan with a strong infrastructure and low administration costs.
- Protection from the uncertainties of market and interest rate movements.
- Expert trustees with a proven track record of performance, making investment decisions for the plan as a whole.
- Greater security and stability in retirement outcomes.

The GSPP is in very strong financial health, and significant analysis has been conducted that confirms the plan will be sustainable well into the future.

What happens next

There's nothing that you need to do right now, and your LRP contributions will continue as usual through 2021.

We'll make the transition as easy as possible. Over the coming months, we'll provide you with:

- more details about the GSPP;
- options for the money accumulated in your LRP account up to December 31, 2021; and
- any information you'll need to get set up in the new plan smoothly.

Then, on January 1, 2022, you will automatically become a member of the GSPP.

Contributions remain the same

In the GSPP, you will continue to contribute 5% – as you do now.

There will be no change to your RRSP contribution room.

Have questions or need more info?

For general pension information, you can always visit the Pension Office website at www.anglicanpension.ca.

If you have any questions, please contact the **Pension Office** at **416-960-2484** or **1-800-265-1070**.