



**The Pension Office Corporation of the Anglican Church of Canada**  
**La Société du Bureau de Retraite de l'Église anglicane du Canada**  
175 Bloor St. E, South Tower, Unit 1201, Toronto, ON M4W 3R8

October 14, 2025

Submitted via FSRA website

**Re: Proposed Guidance: Supervisory Approach Guidance to Implementation of the Target Benefit MEPP Framework (“Proposed Guidance”)**

Thank you for the opportunity to provide input on FSRA's proposed guidance in support of Ontario's target benefit legislative and regulatory framework for Target Benefit Plans (“TBP Framework”).

The General Synod Pension Plan (GSPP) is a multi-jurisdictional plan that has effectively operated as a target benefit plan for 100 years and has never reduced benefits. The GSPP has members in every jurisdiction across Canada.

We request that the Proposed Guidance be updated to address the multijurisdictional restrictions in the TBP Framework.

Under the TBP Framework, a multi-jurisdictional plan can only qualify and continue to qualify as a target benefit plan if no more than 10% of its members' accrued benefits cannot be reduced because of the pension legislation of a designated jurisdiction, provided all other conditions are satisfied.

We request information and guidance from FSRA on which designated jurisdictions are considered to prohibit the reduction of a benefits given that:

- some jurisdictions allow reductions but only based on consent of either the regulators or members; and
- some jurisdictions provide ministerial exceptions such that members within that jurisdiction become subject to the regulations of the jurisdiction in which the plan is registered.

There will be extreme challenges imposed on the GSPP if the possibility of losing target benefit status is a significant risk based on the plan's demographics. We therefore request clear guidance and interpretation from FSRA on this aspect of the TBP Framework.

We further request clarification from FSRA on how the 10% threshold will be monitored and reported. Will target benefit plans be required to submit separate reporting on this metric, or will FSRA rely on existing reporting, such as the Annual Information Return, to assess compliance?

We would be happy to discuss any details of this submission with the FSRA representatives.

Ms. Rekha Menon  
Executive Director  
The General Synod Pension Plan