

# ELCIC PENSION PLAN 2025 ANNUAL REPORT



**gsi**  
ELCIC Group Services Inc.

# MISSION

Enhancing the well-being of employees who serve in the ELCIC and its affiliates.



# VISION

To support Plan Members in strengthening their physical, mental, and financial health — today and into the future.



# CONTENTS

<b>PRESIDENT'S MESSAGE</b>	<b>4</b>
<b>MEMBERSHIP DATA</b>	<b>8</b>
<b>FINANCIAL STATEMENTS</b>	<b>11</b>
<b>INVESTMENT HIGHLIGHTS</b>	<b>13</b>
<b>PLAN TEXT, POLICIES, AND SIP&amp;P</b>	<b>16</b>
<b>RETIREMENT PLANNING</b>	<b>18</b>
<b>EXECUTIVE DIRECTOR</b>	<b>21</b>
<b>THE PEOPLE</b>	<b>23</b>



# PRESIDENT'S MESSAGE

Awareness of the horizon is crucial in piloting an aircraft. If a pilot gets lost in a cloud and loses their view of the horizon, the plane could go into a dangerous spiral that is hard to escape. In such times, the horizon provides an important point of reference.

The horizon also provides us with a sense of the direction in which we should go. Keeping an eye on a fixed point in the horizon while seeding a large field helps to keep the rows straight. The horizon orients us toward our goal.

In the management of the ELCIC Pension Plan (the “Plan”), looking to the horizon is essential to ensure financial wellness as we move toward the horizon of our retirement. There may be multiple checkpoints along the way. But by keeping our eyes on the horizon—on the purpose of the Plan and what it provides to its members—the Board of Directors of the ELCIC Pension Plan is committed to ensuring that reaching the desired horizon can be a reality for all Plan Members.



**Rev Dr Gordon Jensen**  
President





## THE RETIREMENT HORIZON – KEEPING OUR EYES ON WHAT IS AHEAD

Sometimes we lose sight of our retirement horizon, caught up in the immediate challenges we are facing. There are times when it may feel like our world is spinning out of control. Yet in those times, it is even more important to keep our eyes on the horizon. Even if retirement plans change, keeping our eyes on a *new* horizon is just as important. Be assured that ELCIC Group Services Inc. (“GSI”), as the Plan Sponsor, is committed to helping you reach your goals and arrive at your realistic horizon.

We hope the information in this Annual Report will remind you about the excellent Plan of which you are a Member as well as educate you about the horizon to which we are heading.

## KEY FACTS AND FIGURES

Summary Plan Member data and financial statements for 2025 are provided in the following pages. The assets in the Plan’s Member Accounts have grown as a result of steady contributions and strong investment returns.

The Plan Membership statistics indicate an attrition rate of about 8% in contributing Plan Members. This is slightly higher than the trend of the past decade of around 5%. We expect this decline to continue or even accelerate based on the average age of the Plan

*Expand your horizon. Don't stay stuck in your comfort zone.*  
—April Peerless

Members and because of the requirement that they settle their pension account in the year they reach age 71. Active members number 369 at the end of 2025, down from 400 at the beginning of the year.

## INVESTMENT HIGHLIGHTS

We are very pleased to share that 2025 continued in the double-digit return trend from 2024 and provided an overall investment return to the Plan of 12.3%, before expenses.

Information on the investment process and specifics on performance can be found in the report from the Investment Committee Chair, Wenzel Hoberg.

## TRANSITIONS

Last year was a year of transition. First, there were changes in the GSI staff. With the retirement of

GSI's Executive Director, Lisa Thiessen, after more than 20 years of service, the Board were delighted when Barb Fortier was appointed to the role. She then hired Shelley Litke to complement the team, in the position of Finance Manager.

Second, last year was a year of transition for the Board of Directors. John Wolff, Cathy Wilke, and Ray Henrickson completed their terms. Their expertise helped keep GSI's eyes on a horizon that is hopeful and realistic; for that we give thanks.

We also welcomed new members to the Board: the Rev. Dr. Daranne Harris, the Rev. Brooklynn Lane, Robin Niebergall, and Deacon Sarah Rudd. Even in their first two meetings, their

contributions have been invaluable. Thank you for your willingness to serve!



## APPRECIATION

We express our appreciation to National Church Council, the National Bishop and the Synodical Bishops, and the National Treasurer and Synodical Treasurers as we work together for the financial wellness of the ELCIC Plan Members.

I also want to convey a sincere thanks to the Plan Members for your trust and engagement.

*“Many lives are wasted by just waiting for something good to come from the horizon instead of going to the horizon and finding something good over there!”*

— Mehmet Murat ildan



# MEMBERSHIP DATA

There were 41 new members joining the ELCIC Pension Plan in 2025 and another nine returning from a leave to restart their contributions. This is down from the new and restarting members last year. A majority were female. About a third of the “new and restarting” members in 2025 were rostered.



New and Returning Plan Members by Gender



other = 0



rostered

New Plan Members by Rostered Status and Age

age 60+

50-59

40-49

<40



non-rostered



Overall, the active Plan Membership dropped to 369 at the end of 2025, about 8% fewer than there were at the last year-end, when there were 400 active contributing members. Here is the active Plan Membership by Synod with demographic data:

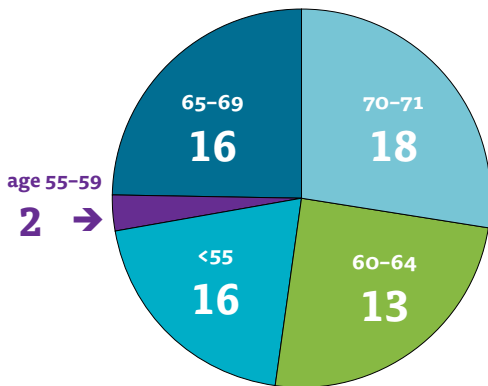
### Plan Membership by Rostered Status, Gender and Synod

Synod	Rostered Male	Rostered Female	Non-rostered male	Non-rostered female	Total
BC	12	10	4	21	47
ABT	28	17	1	27	73
SK	21	19	12	25	77
MNO	11	8	11	23	53
Eastern	43	39	9	28	119
<b>Total</b>	<b>115</b>	<b>93</b>	<b>37</b>	<b>124</b>	<b>369</b>

Sixty-five members in 2025 (72 in 2024) settled their pension accounts. These members transferred their account balance on a tax-free basis to a financial institution to create retirement income.

Eighteen members settled their account at the Canada Revenue Agency deadline of age 71, and close to three quarters of members who settled their account balance were over the age of 60. Half of the members settling their account who were under age 55 were non-rostered; they are likely continuing their careers elsewhere and have taken the responsibility to manage their account elsewhere until retirement.

### Terminations by Age



Two Plan Members passed away during the year, and their pension accounts were settled to their beneficiaries.

*You cannot swim for new horizons until you  
have courage to lose sight of the shore.*  
—William Faulkner



# FINANCIAL STATEMENTS

The ELCIC Pension Plan assets totaled \$86,700,330 at the end of 2025; at the end of 2024, this number was \$85,534,533.

This amount represents the sum of all member accounts, which are held in Trust. The chart of Invested Assets shows the investment allocation at December 31, 2025.

## Investment Assets

Growth Fund	56%
Fixed Income Fund	44%

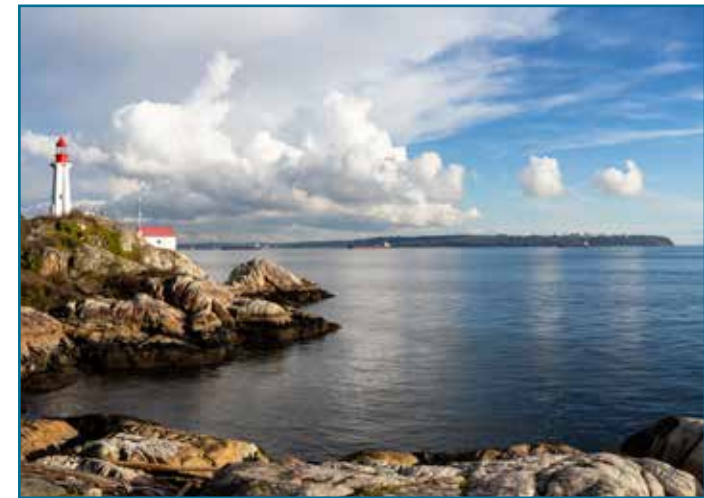
The portfolio composition and fund allocations are set out in the Statement of Investment Policies & Procedures (SIP&P), which is available on the GSI website. The assets are assigned to the Funds based on the allocation per member within the lifecycle arrangement.

## CHANGES IN NET ASSETS

The Statement of Changes in Net Assets provides a summary of the cash flow during the year. Contributions are down slightly year-over-year, which is expected with a decline in membership.



**Robin Niebergall, CPA**  
Finance & Audit Committee Chair



The Account Transfers represents the funds that terminating Plan Members have moved to financial institutions to begin retirement income or to continue to save for a later retirement. This amount can vary over the years, depending on the demographics of the members who are transferring funds. The management fees — which include investment management, custody fee, consulting and administration — are approximately 84 basis points or 0.84% of assets.

### Summary of Changes

	2025 (\$)	2024 (\$)
Contributions	3,875,721	4,064,572
Investment Results	10,466,294	12,352,808
Account Transfers to Retirement Plans	(12,447,443)	(15,769,033)
Management Fees	(728,775)	(762,119)
<b>Change in Net Assets</b>	<b>1,165,797</b>	<b>(113,772)</b>

The Financial Statements were prepared by the Pension Plan Administrator, ELCIC Group Services Inc., and audited by PricewaterhouseCoopers LLP.

The Finance and Audit Committee reviewed the financial statements, and the accounting processes to ensure that appropriate internal control procedures and management information systems are in place and to recommend the annual operating budget.



# INVESTMENT HIGHLIGHTS

The Pension Plan maintains strong investment oversight to ensure that plan assets are managed prudently and in the best interests of Plan Members. This oversight supports a balanced approach to risk and return, helping the plan meet its long-term obligations. Through regular monitoring, reporting, and review of investment performance and strategies, the Plan promotes accountability, diversification, and sound decision-making.

Ongoing oversight also ensures that the investment approach remains aligned with the plan's objectives, evolving market conditions, and applicable regulatory requirements, with the ultimate goal of supporting the long-term financial security of plan participants.

In early 2025, the role of selecting and monitoring investment managers was outsourced to Mercer, who maintains a curated roster of contracted investment managers where the assets can be placed. The GSI Directors continue to have responsibility for the Statement of Investment Policies & Procedures (SIP&P) and to ensure compliance with this policy. The GSI directors also monitor and evaluate Mercer in their new role.



**Wenzel Hoberg**  
Investment Committee Chair



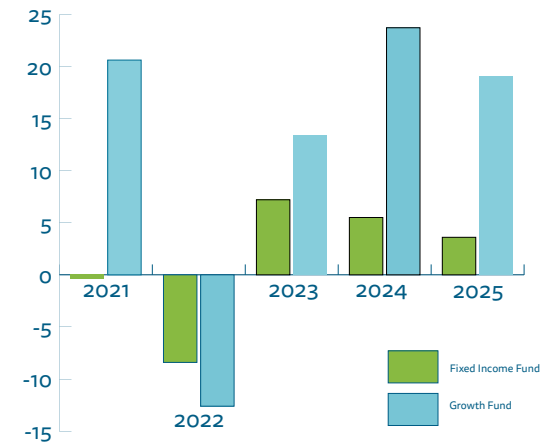
## THE INVESTMENT RESULTS

Although much of the investment outcome is driven by the markets and the interest rates, the GSI board navigates this by determining the investment objectives and setting out a disciplined strategy with a long-term view.

The ELCIC Pension Plan earned 12.3% before expenses. The Growth Fund in the ELCIC Pension Plan returned 21.3%, and the Fixed Income Fund returned 3.6%. Global equity markets posted positive returns in 2025, supported by resilient corporate earnings, moderating inflation, and improving investor sentiment despite periods of volatility. Canadian equities performed well alongside global markets, benefiting from strong contributions from the financial, energy, and materials sectors.



The investment results for the last five years are shown here by Fund.





## Investment Results 2021 – 2025

The Board monitors the investment performance against the manager’s peers in the market and against the Consumer Price Index (CPI). This chart shows the return against the target above CPI, as set out in the Statement of Investment Policies & Procedures.

### Return Against Target above CPI, 2025

	ELCIC Pension Plan	CPI + 5%
Growth Fund	21.3%	19.0%
		CPI + 1%
Fixed Income Fund	3.6%	3.8%

The Board also monitors this over a four-year rolling period for a better perspective as markets and interest rates can be volatile. Looking at the result below for the last four-year period, the Growth Fund did not meet the target. The Fixed Income Fund exceeded the target.

### Four-Year Rolling Average

	ELCIC Pension Plan	CPI + 5%
Growth Fund	10.3%	12.5%
		CPI + 1%
Fixed Income Fund	1.8%	1.2%

# PLAN TEXT, POLICIES, AND SIP&P

The ELCIC Pension Plan is a defined contribution plan registered with Canada Revenue Agency and with the Financial Services Regulatory Authority of Ontario, registration number 0533240.

## PLAN TEXT

The full plan document is available on GSI's website; it describes the strategy for "the accumulation of funds for the ultimate purpose of providing retirement income for eligible Employees at a predictable cost to the participating Employers."

There were no changes to the ELCIC Pension Plan Text during 2025.

## POLICIES

### ***Contribution Funding Policy***

Members contribute 7%, and their respective employers contribute 8% of the members' Salary Basis, to the members' pension accounts.

### ***Voluntary Contributions***

These may be made up to 3% of a member's salary. It is never too late to start voluntary contributions. Forms may be found on GSI's website, or you can contact our office.



## **Account Transfers**

Members transfer their account to an authorized financial institution when their employment ends. These transfers are subject to locking-in provisions of the members' last province where worked. All accounts must be settled and transfers completed by the end of the year in which the member reaches age 71.

## **SIP&P**

The Statement of Investment Policies and Procedures (SIP&P) is a document ([available on GSI's website](#)) describing how Members' assets are invested and how the performance is monitored. The policy was reviewed April 2025 with changes to OCIO and reviewed April 2026, minor wording edits being made for clarification.



*The horizon leans forward, offering you  
space to place new steps of change.  
– Maya Angelou*

# RETIREMENT PLANNING

Planning for retirement is about looking toward the horizon and preparing for what lies ahead. The ELCIC Pension Plan plays an important role in helping you build a strong financial foundation for the future.

Just as every horizon looks a little different, everyone's retirement goals are unique. Taking time to understand your pension benefits and how they fit into your overall financial picture can help you make informed decisions along the way.

- \* Expand your savings horizon with **voluntary contributions**. You can choose to contribute up to an additional 3% through payroll deduction, which will be added to your monthly amount. You may also consider saving outside of the Plan through your personal RRSP to further support your long-term financial horizon.
- \* Chart your course with a **financial planner**. Working with a financial professional can help bring your financial horizon into focus. It's never too early to start. A financial planner reviews your complete financial picture, helps you define your goals, and creates a plan to help you reach them.



The most rewarding horizons include more than just financial security. In the years leading up to your retirement date, take time to explore the landscape of your daily life:

**Purpose & Connection:** How will you spend your hours, and who will be by your side?

**Health & Vitality:** What habits will keep you energized for the adventures ahead?

**Sense of Place:** Where do you see yourself waking up every morning?

## THE TRANSITION PROCESS

When you complete your service within the ELCIC, your pension account balance—as reflected on your final statement—is ready to be moved into your personal control.

**Tax-Free Transition:** Your accumulated balance is transferred tax free directly to a financial institution of your choice.

**Creating Your Stream:** This is the moment where “savings” become “income.” You’ll work with your financial advisor to transform this lump sum into a steady, reliable cash flow for your retirement years.



## OPTIONS

Here are your options:

**Life Annuity:** a fixed guaranteed retirement income stream payable for as long as you live (and your spouse's life as well, if applicable).

**Life Income Fund (LIF) or Registered Retirement Income Fund (RRIF):** contracts that provide a flow of retirement income based on your annual decision of how much to withdraw within the legislated minimum/maximum amounts. The LIF/RRIF provides flexibility in the amount of income you wish to receive; however, it may not last.



*The horizon is where dreams  
meet reality and aspirations  
turn into achievements.  
– Mira Hayes*

# EXECUTIVE DIRECTOR

It is an honour to share my first annual report as your Executive Director.

## THE HORIZONS THEME

We chose “**Horizons**” as our theme for this year because a horizon is not a fixed point—it is a perspective that expands the further you travel. For our members, the horizon represents the peace of mind that comes with a secure retirement. For those of us entrusted with your assets, it represents the foresight required to navigate a complex global economy.

## A YEAR OF RENEWAL

This year has been one of significant renewal. We have welcomed new staff and board members who bring a wealth of expertise and fresh energy to GSI. I have been energized by the talent and dedication surrounding me.

As markets shift and global circumstances evolve, we remain guided by a steady purpose: safeguarding the long-term financial wellbeing of our members.



**Barb Fortier**  
Executive Director



## A CHANGING LANDSCAPE

As we scan the horizon, we cannot ignore the changing landscape of our membership. We have been watching the downward trend in our membership count and the rising average age of our members. However, we are deeply mindful that each of our members is a person on a unique journey toward their own retirement.

Horizons remind us that progress is not measured only by distance traveled, but by the clarity of our direction. As we look toward the years ahead, our focus remains unwavering: delivering enduring value, ensuring stability through change, and helping every member reach their retirement goals.



# THE PEOPLE

*Back row left to right:  
Rev. Dr. Daranne Harris, Rev. Dr. Gordon Jensen,  
Wenzel Hoberg, Sabrina Buffie*

*Front row left to right:  
Rev. Susan Climo, Sarah Rudd,  
Rev. Brooklynn Lane, Robin Niebergall*



## BOARD OF DIRECTORS

### Officers

President

Vice President

Secretary

Treasurer

### Directors

Gordon Jensen, PhD MDiv

Daranne Harris, PhD MDiv

Sabrina Buffie, CEBS BComm

Robin Niebergall, CPA BComm

Wenzel R. B. Hoberg, MSc MBA

Susan Climo, MDiv

Sarah Rudd, MBA

Brooklynn Lane, MDiv

### Committee Chair

Board/Nominating

Benefits

Finance & Audit

Investment

Governance

Communications

### Term

2nd

1st

1st

1st

2nd

2nd

1st

1st

### Expires

2027

2029

2027

2029

2029

2027

2029

2029

The GSI Board governs the ELCIC Pension Plan through assessment, oversight, and various monitoring reports.

## OFFICE TEAM

Barb Fortier, BComm(Hons)	Executive Director
Shelley Litke, CPA, CGA	Finance Manager
Kennedy Baseraba	Office Assistant
Halle Fortier	Office Assistant

GSI staff competently handles the daily administration and reporting. They are dedicated to supporting Plan Members with their financial wellness.



*Halle Fortier, Shelley Litke,  
Barb Fortier, Kennedy Baseraba*

## ADVISORS AND CONSULTANTS

<i>Firm</i>	<i>Role</i>	<i>Appointed</i>
CIBC Mellon Trust Company	Custodian	April 1999
CIBC Mellon Trust Company	Trustee	July 2003
Faithful Servant Consulting	Communication Design	August 2023
Mercer Investment	Investment Consultants	October 2003
Mercer Global Investment Canada Ltd.	Investment Manager	January 2025
MLT Aikins	Legal Counsel	October 1997
PricewaterhouseCoopers LLP	Auditors	September 2013
Mercer	Benefits Consultant	May 2007



# CONTACT INFORMATION

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