



Your 2022 Annual Report

The Year in Review

For more than 50 years, CWIPP has been an important part of many Canadians' financial retirement plans. Our Trustees continue to protect your pension interests, using a long-term, risk-focused approach to managing the pension fund. In addition, CWIPP actively advocates with regulators, keeping your best interests at the forefront of legislative developments. To read more about our latest advocacy initiative, see page 2.

Investors and pension funds, such as the CWIPP fund, faced significant challenges in 2022 with negative returns impacting investment results. However, remember the CWIPP plan is designed to protect your pension from short-term fluctuations in investment markets. With the prudent long-term management approach adopted by CWIPP Trustees, there is no immediate effect on the CWIPP pension you've earned. **In fact, in 2022, active and retired members of 30 CWIPP groups received an average pension increase of 7.9%!**

We want to ensure you understand CWIPP's features, the benefits of being a member, and how CWIPP fits into your total financial retirement plan. CWIPP's online Learning Centre gives you access to news and resources, supplementing the details and information available from your member portal dashboard. Just visit **Getting to Know CWIPP** at www.CWIPP.ca. It's all there, waiting for you!

In closing, I am honoured to hold the position of CWIPP Board facilitator and chair and invite you to turn the page to read more about why I became a CWIPP Trustee. We hope you enjoy this year's report.

In good health,

Gary Goddard

Board facilitator and chair,
on behalf of your Trustees

By the numbers

As of December 31, 2022, the value of the pension fund was

\$566.6 million.

Funded position of the plan



127.6%

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A note from Gary Goddard, CWIPP's new Board facilitator and chair

After 35 years in the pension industry, I retired and looked for an opportunity to remain involved in the pension community and continue to advocate for secure retirement solutions for all Canadians. As a retiree from both defined benefit (DB) and defined contribution (DC) pension plans, I have first-hand experience with the influence that market and interest rate volatility, and an absence of early retirement subsidies, has on necessitating later retirement within DC plans.

I have long recognized the challenge smaller employers face in trying to find DB solutions to meet their retirement needs. After examining CWIPP's plan design and governance structure I was intrigued by its ability to run like a DC plan from an employer perspective while providing DB benefits to members.

As a CWIPP Trustee since 2020, I remain steadfast in my belief that CWIPP is an excellent pension model for the Canadian market. CWIPP's past Board Facilitator and Chair, Bob Baldwin, is owed a debt of gratitude for his significant contributions over the past 40 years. A tough act to follow, I look forward to the challenge!

A permanent framework for target benefits

CWIPP has been an active participant in the multi-year consultation process between the government and interested stakeholders since 2007 when temporary regulations for target benefit plans (like CWIPP) were introduced in Ontario.

Early in 2023, the Ontario Ministry of Finance released a preliminary framework for target benefit plans and invited stakeholders to provide feedback. CWIPP is determined to bring the interests of our members and employers to the forefront of this framework drafting process. CWIPP recently joined forces with MEBCO, a leading advocate for Canadian multi-employer pension plans, so we can be a part of advocacy that represents more stakeholders and may carry more influence with the Ministry.

We will keep you posted on future developments as we advocate for a framework that enables the CWIPP Trustees to manage your pensions effectively and with an eye to long-term sustainability.

Pension fund 'ins and outs' – change in the value of the CWIPP fund in 2022

Fund value—beginning of 2022:
\$601.8 million

Money flowing into CWIPP:

- Contributions (employer and employee) **\$48.3 million**
- Net investment income **-\$58.7 million**

Money moving out:

- Benefit payments **\$20.5 million**
- Administrative expenses **\$4.3 million**

Fund value—end of 2022:
\$566.6 million

Pension fund investment returns

Your Board of Trustees remains committed to taking a long-term, risk-focused approach to managing CWIPP and adjusts the investment strategy when necessary to respond to changing market conditions and plan demographics.

5-year average return
7.3%

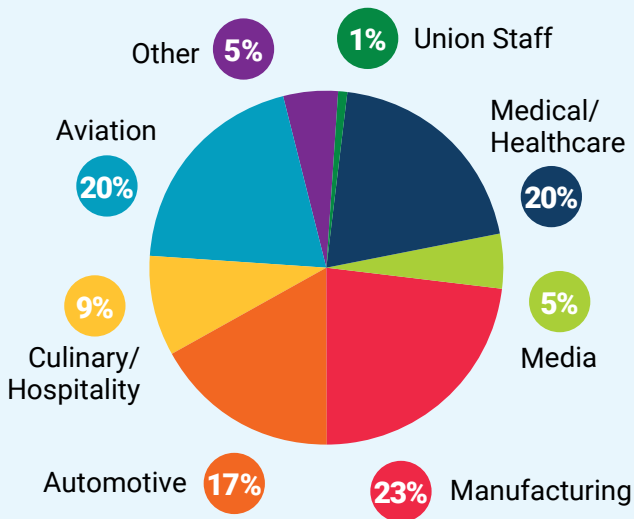
10-year average return
8.2%

Target
6.0%

CWIPP membership

We continue to focus our efforts on attracting new employers to the plan. We now have 81 actively participating employers across diverse sectors.

Plan membership by industry sector



Current active group membership mix

Active members

6,317

Deferred vested members

5,080

Pensioners

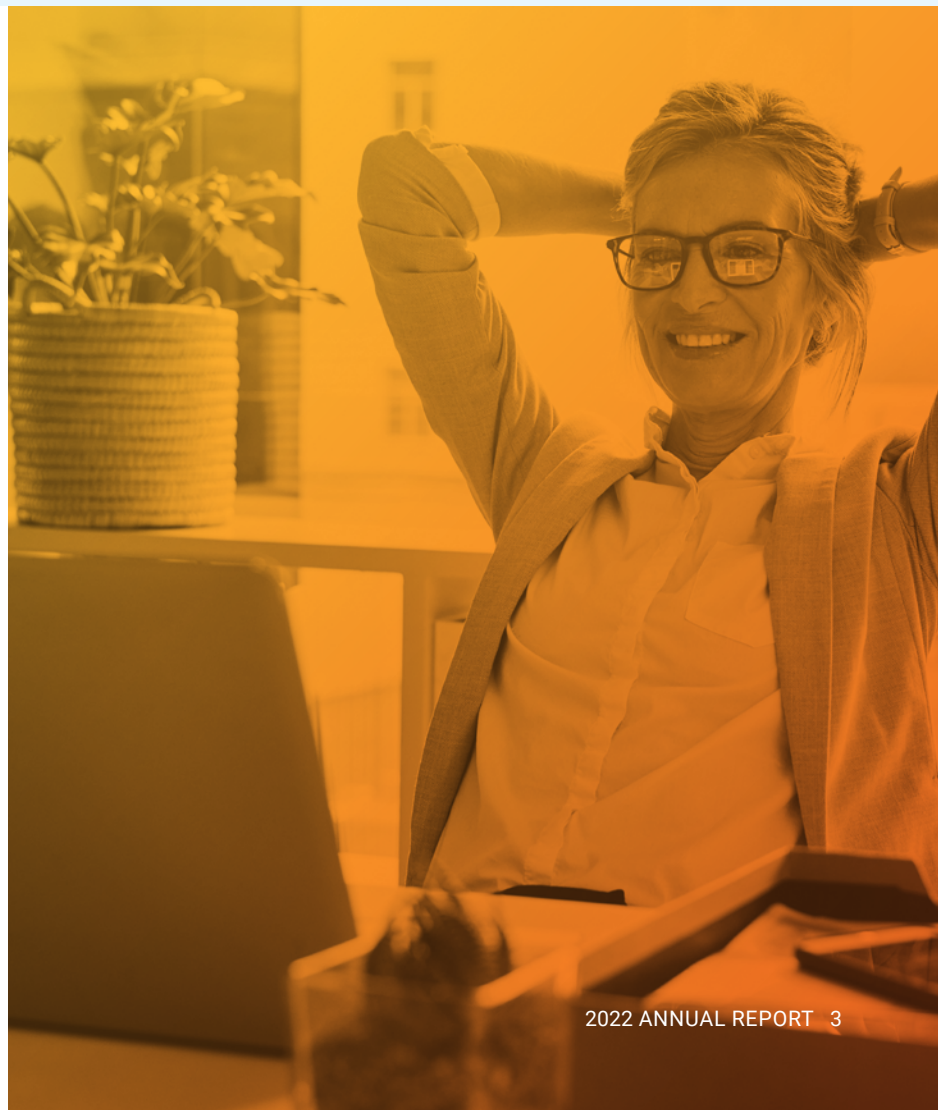
4,166

What's on your mind?

Many of our members ask... Is my spouse my beneficiary?

Pension law states that your spouse (if you have one) will automatically be the recipient of your pre-retirement death benefits. You can choose to designate your spouse as your beneficiary, but a beneficiary is intended to be someone *other than a spouse*. Death benefits will be paid to a designated beneficiary **only** when you do not have a spouse when you die, or if your spouse has provided CWIPP with a Spousal Waiver.

The Beneficiary form is available on your member portal – just print, complete, and mail in (we need your original, ink signature on file to make these changes)! The Spousal Waiver form is available upon request.



Members' corner

Introducing the CWIPP Learning Centre

Being a CWIPP member gives you some important advantages that aren't available to individuals, and helps you prepare for a significant future milestone: retirement! To be prepared for that future, it's important for you to understand the role CWIPP plays in your total financial plan.

How can you know? We've made it easy for you to learn! We know pensions can seem complicated, but they don't have to be. It's why we've created the CWIPP Learning Centre on www.CWIPP.ca. You'll find:

- CWIPP's video learning series covers general topics about target benefit pension plans, how CWIPP pensions are calculated, how to plan for your financial retirement future, and getting ready for retirement itself!
- Fact Sheets give you the option to dig into the details about things that interest you, like the payment options you'll have available at retirement.

We'll regularly be updating and adding to CWIPP's Learning Centre from this point forward. Just visit **Getting to Know CWIPP** at www.CWIPP.ca.

Your CWIPP administration team

Your CWIPP administration team is just a phone call or email away. They'll be delighted to help you, and maintain service excellence through minimal call wait times.

- Call toll-free at 1-800-665-2947, Monday to Friday, 8 a.m. to 5 p.m. ET.
- Send an email to info@cwipp.ca
- Send all correspondence to:
ATTN: CWIPP Administration Team
5140 Yonge Street, 17th Floor
Toronto, Ontario Canada M2N 6L7

A final word

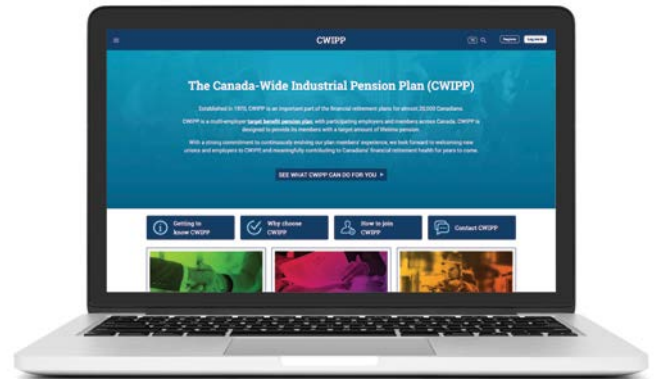
This bulletin is intended to inform members of the Canada-Wide Industrial Pension Plan (registration #0563445) about certain aspects of their pension plan. Complete descriptions of the plan are contained in the official plan documents. Every effort has been made to provide an accurate summary of plan features. If there are any differences between the information contained in this bulletin and the legal documents, the legal documents will rule. While it is our intention to continue offering a pension plan indefinitely, the plan's Board of Trustees reserves the right to change, amend or terminate the plan at any time, and may be required to do so if there are changes in legislation.

CWIPP has elected Specified Ontario Multi-Employer Pension Plan (SOMEPP) status as permitted by the Ontario Pension Benefits Act. As a SOMEPP, CWIPP is required to fund the plan on a going concern basis, i.e., assuming the plan continues indefinitely, and amortize any shortfalls under that basis over 12 years. CWIPP is not required to fund the plan on a solvency basis, which means there could be a shortfall in funding if the plan were to be discontinued immediately.

CWIPP Trustees and advisers

Trustees

- Gary Goddard** (Board facilitator and chair)
- Robin Pilkey** (Industry)
- Rick Jenkins** (Industry)
- Clayton Dahl** (Industry)
- Sandeep Kakan** (Unifor)
- Captain Martin Hickey** (Air Canada Pilots Association)
- Chris Roberts** (Canadian Labour Congress)



Register for online access to your pension details

Did you know your member dashboard shows details about your retirement dates, your anticipated pension at retirement, and other pension details you might be interested in? If you haven't already, we encourage you to visit www.CWIPP.ca and register for online member access.

If you're retired and receiving a CWIPP pension you don't need to register, but doing so lets you access your pension details online.