



## PLAN UPDATE

### 10% INCREASE AND NEW MEMBERS

The Trustees of the CMAW Target Pension Plan (CTPP) are pleased to present this report to Convention. Read this report for an update on the CTPP, including the Plan's latest investment performance and funded status since the last Convention in 2022, details on recent benefit increases, plan highlights, and future outlook.

The Plan's strength is evident as we announced a 10% increase, effective June 2024, that was applied evenly to every member's accrued pension for all their years of service earned under the Plan. This is the plan's fourth increase in seven years, following a previous 10% increase applied in June 2023. The average monthly pension has seen a 30% increase since 2016!

In a testament to the Plan's governance, stability and appeal, we welcomed over 600 new active members in January. Local 99 made the switch from a Defined Contribution Plan, choosing to join our Plan.

## CMAW TARGET PENSION PLAN CONVENTION REPORT

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# A FULLY FUNDED, SECURE PENSION PLAN

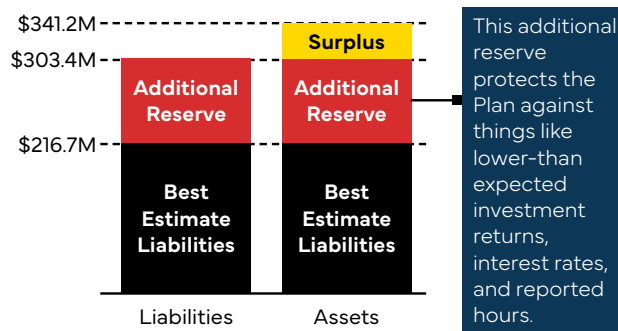
## OVER 100% FUNDED

The Board of Trustees regularly reviews the Plan's financial situation to prioritize its long-term sustainability. This review includes a valuation to monitor the Plan's funded status. The Plan's most recent review was completed as of June 30, 2023. At that review, the Plan was funded at 112.5%, indicating a healthy financial position. Essentially, this funded ratio means there are more than enough funds (assets) to pay for all expected pension benefits (liabilities). Good investment returns, a stable membership, and high reported hours all positively fuel the Plan's performance and stability.

The funded ratio was virtually stable over the past year, declining slightly from 113.8% to 112.5%, despite the Plan providing the membership with a 10% increase on June 30, 2023. The Plan's financial position benefited from strong investment performance and increased reported hours.

The Plan retains adequate surplus, after taking into account a stabilizing reserve, and remains well-positioned to withstand possible future fluctuations in market conditions and increased pensioner life expectancy in the future. The Trustees are committed to helping ensure members have a secure, comfortable retirement.

### 2023 ASSETS & LIABILITIES



## TRUSTEE CHANGES

Last spring Shawn Delaney stepped down from her position as Trustee for Vancouver Island. Andrew Brown replaced her as Trustee for this region.

We'd like to extend a warm welcome to Andrew, and thank Shawn for her many years of service and dedication to members.

## PLAN COMMUNICATIONS

To improve the Plan's member communications, the Board of Trustees has employed the services of Battersby Communications, a communications consultant with over a decade of experience in the pension and benefits industry.

Battersby Communications works with the Trustees, Plan Administrator and Actuary to produce all plan member communications, such as newsletters, reports, posters and more.

## EDUCATIONAL VIDEOS

New videos are now available on the Plan website and Youtube. Watch them at [youtube.com/@CMAWPensionandBenefits](https://youtube.com/@CMAWPensionandBenefits) to learn more about your plan and retirement.



# RESPONSIBLE INVESTING

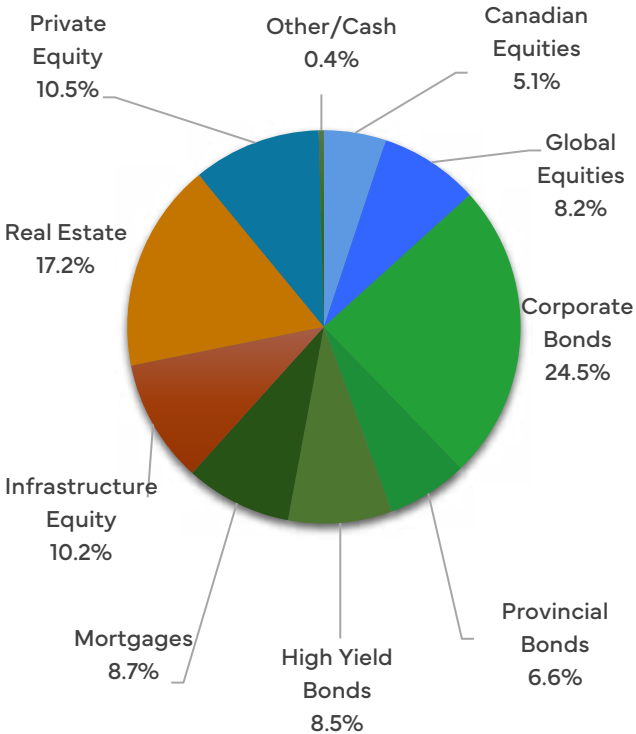
## AN ESG STRATEGY

Market fluctuations, industry and demographic changes aren't the only factors affecting the Plan's investments. Indeed, environmental, social and governance issues also have the potential to influence investment returns. Collectively called ESG issues or risks, incorporating an ESG strategy is highly topical in institutional investing. How does your Board of Trustees mitigate these risks? The Board believes that pension plans are best served by following an 'integration' rather than an 'exclusion' approach to ESG risk mitigation.

This is implemented by:

- Ensuring investment managers consider ESG factors and other non-financial risks when making investments;
- Ensuring investment managers exercise the voting rights attached to Plan-held securities in the Plan's best interests; and
- Influencing investment managers and corporations to act in the interest of pension plans and their members.

## 2023 ASSET MIX



## THE PLAN'S FUTURE OUTLOOK

The Plan has created a solid foundation to deliver pension benefits to members well into the future. The Trustees balance providing benefit security with the ability to provide members pension benefits at levels that will help them retire with dignity and peace of mind. The goals of the Trustees for the future are to continue to look at ways to conservatively invest the assets of the Plan while delivering meaningful benefits to members. Additionally, the Trustees will continue to look at ways for members to understand the value of their pension benefits and help them plan for retirement.

Pension contributions from employers are simply deferred wages of the members. The Trustees of the Plan take the role of shepherding those assets, and delivering retirement income, very seriously.

## RETURNING TO WORK

### CHANGES PROMPTED BY BILL C-30

With the federal government passing of Bill C-30, there were some positive changes to members who retired from the CMAW Target Pension Plan, or are over age 71, but continue to work for employers in the Plan.

Previously, employer contributions continued into the Target Pension Plan for any retired member and members over age 71, even though those members accrued no additional pension benefit. However, to comply with Bill C-30, these contributions cannot be remitted to the Plan anymore; instead, they will be remitted to the CMAW Benefit Plan and tracked for each individual member. If the member joins the Retiree Plan (within the Benefit Plan), these contributions can be used as credit towards the premiums the member would otherwise be charged for retiree benefits. The net result is a positive direct benefit to these members.

## BOARD OF TRUSTEES

Jessie Gregory (Chair)  
Barb Bachmeier  
Michele Banducci  
Andrew Brown  
Mikael Jensen  
Brandon Polson  
Blair Rawlings  
Chris Wasilenchuk

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## PLAN HIGHLIGHTS

### A THRIVING PLAN



**OVER 9000 MEMBERS  
OVER 75 EMPLOYERS**

**MEMBERS FROM EVERY PROVINCE & TERRITORY  
IN CANADA PARTICIPATE IN THIS PLAN**

Did you know?

The youngest plan member is 17 years old.

The oldest plan member is 101 years old.