Carpentry Workers' Pension Plan of B.C.

Financial Statements
For the year ended June 30, 2018

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Contents

Independent Auditor's Report

To the Members of
Carpentry Workers' Pension Plan of B.C.

We have audited the accompanying financial statements of Carpentry Workers' Pension Plan of B.C. (the "Plan") which comprise the Statement of Financial Position as at June 30, 2018 and the Statement of Changes in Net Assets Available for Benefits for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as the trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many pension plans, the Plan derives revenue from hourly assessments remitted by contributing employers, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Plan. Therefore, we were not able to determine whether any adjustments might be necessary to employer contributions and increase in net assets available for benefits for the years ended June 30, 2018 and 2017, employers' contributions receivable and net assets available for benefits as at June 30, 2018 and 2017, and net assets available for benefits as at July 1, 2016 and 2017. Our audit opinion on the financial statements for the year ended June 30, 2017 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Plan as at June 30, 2018 and the changes in its net assets available for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Restated Comparative Information

Without further modifying our opinion, we draw attention to Note 12 to the financial statements, which explains that certain comparative information for the year ended June 30, 2017 has been restated.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
December 12, 2018

Carpentry Workers' Pension Plan of B.C.
Statements of Financial Position

June 30	2018	2017
		(Restated - Note 12)
Assets		
Investments (Note 3)	**$ 259,372,446**	$ 241,880,788
Receivables		
Accrued investment income	**2,184**	3,500,461
Employers' contributions receivable	**1,012,846**	983,391
Due from CMAW Benefit Plan (Note 5)	**296,785**	313,362
GST recoverable	**74,675**	44,259
Prepaid expenses	**13,524**	-
	260,772,460	246,722,261
Liabilities		
Accounts payable and accrued liabilities	**462,697**	626,729
Transfer deficiencies (Note 6)	**868,011**	865,631
	1,330,708	1,492,360
Net assets available for benefits	**$ 259,441,752**	$ 245,229,901

Approved by the Board of Trustees:

_____________ Trustee

_____________ Trustee

The accompanying notes are an integral part of these financial statements

Carpentry Workers' Pension Plan of B.C.
Statement of Changes in Net Assets Available for Benefits

For the year ended June 30	2018	2017
		(Restated - Note 12)
Increase in assets		
Employer contributions	$ 7,426,972	$ 7,742,160
Investment income (Note 4)	19,427,468	20,974,637
	26,854,440	28,716,797
Decrease in assets		
Benefit costs		
Pension payments	9,854,645	9,379,187
Lump sum payments	1,154,548	1,357,910
	11,009,193	10,737,097
Administrative expenses (Note 2)	1,633,396	1,644,316
	12,642,589	12,381,413
Increase in net assets available for benefits for the year	14,211,851	16,335,384
Net assets available for benefits, beginning of year	245,229,901	228,894,517
Net assets available for benefits, end of year	$259,441,752	$245,229,901

The accompanying notes are an integral part of these financial statements

1. Significant Accounting Policies

(a) Purpose of the Plan

The Carpentry Workers' Pension Plan (the "Plan") was established December 30th, 1971, between the British Columbia Provincial Council of Carpenters ("BCPC Council") and the Trustees. Effective October 5, 2006 the BCPC Council transferred its duties and obligations under the Trust Agreement to the Construction, Maintenance & Allied Workers Bargaining Council (the "CMAW Council") and a new Agreement and Declaration of Trust was executed accordingly.

The Plan is a target benefit pension plan that specifies the expected benefits to be paid to members upon pension eligibility. The Plan is registered under the British Columbia Pension Benefits Standards Act and financed entirely by employer contributions, as specified in the collective agreements, and by investment earnings. Prior to June 30, 2016, the Plan was a multi-employer negotiated contribution pension plan. On September 13, 2018, the Plan was renamed the CMAW Target Pension Plan.

The Plan is a Registered Pension Plan and Trust as defined in the Income Tax Act and is not subject to income taxes.

(b) Basis of Presentation

The financial statements have been prepared in accordance with the provisions of Section 4600 - Pension Plans in Part IV - Accounting Standards for Pension Plans of the Chartered Professional Accounting (CPA) Canada Handbook - Accounting. For accounting policies that do not relate to the Plan's investment portfolio (Note 1(e)), the Plan has elected to apply Canadian accounting standards for private enterprises.

These financial statements are prepared on a going concern basis and present the aggregate financial position of the Plan as a separate financial reporting entity independent of the participating employers and Plan members. They are prepared to assist Plan members and others in reviewing the activities of the Plan for the fiscal period but they do not portray the funding requirements of the Plan or the benefit security of individual Plan members.

The Plan's Rules and Regulations specify the expected benefits to be paid to members upon pension eligibility. For accounting purposes, the Plan is considered to be a defined contribution pension plan since contributions are limited to amounts contractually agreed to in the collective agreement and employers are not required to fund actuarially determined funding deficiencies that may occur from time to time. Rather, such actuarially determined funding deficiencies are addressed by options including, but not limited to making changes to the Plan's investment strategies, negotiating changes to the contribution rates and/or reducing accrued benefits.

1. Significant Accounting Policies - Continued

(c) Contributions

Employer contributions are recorded on the accrual basis. Contributions are recorded on the basis of employer contribution reports received in respect of work months up to June 30 based on hours reported by contributing employers at rates negotiated in the collective agreements.

Investment income includes dividends, interest and gain (loss) on sale of investments. Dividend and interest income is recognized as revenue in the year earned. The gain (loss) on sale of investments is determined by the excess (shortfall) of the proceeds over the average cost of investments sold. Unrealized changes in the market values, see note 4 represents the unrealized appreciation (depreciation) in fair value of the investments held at the year end less the related unrealized appreciation (depreciation) at the previous year end.

(d) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for pension plans requires the trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the trustee's best estimates as additional information becomes available in the future. Items requiring significant estimates made by the trustees include the fair value of real estate and infrastructure investments, the completeness of accounts payable and accrued liabilities and the actuarial valuation.

(e) Investments

Investments are stated at fair value. The difference between fair values at the beginning of the year (or the date of acquisition if acquired in the year) and fair values at the end of each year (or date of sale if sold in the year) is included in investment income. Fair value amounts represent estimates of the consideration that would be agreed upon between knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values. Transaction costs related to investments are expensed as incurred.

Pooled fixed income funds, pooled mortgage fund and pooled equity funds are valued using unit prices provided by the pooled fund administrator, which represents the Plan's proportionate share of underlying net assets at fair value using closing market prices.

Mortgages are valued using discounted cash flows based on current market yields for mortgages of similar risk and term to maturity and estimated market value from the mortgage fund management.

Infrastructure consists of shares in privately owned infrastructure funds. The shares of the European fund and the North American fund are based on a net asset value per unit provided by management of this fund.

1. Significant Accounting Policies - Continued

(e) Investments - Continued

Real estate consists of shares in privately owned real estate development companies and shares in a pension realty corporation. Share values of privately owned companies are based on share prices provided by management of those companies using a combination of the discounted cash flows method and estimated market value approach. Shares of the pension realty corporation are valued based on independent appraised values of properties held by the corporation.

(f) Pension Rights

No provision is made in the financial statements of the Plan for the accrued pension rights of members.

(g) Pension Benefit

Pension benefits are shown as expenditures in the year of payment, except that transfer deficiencies payable are accrued when a member opts to terminate and transfer out the commuted value of their accrued benefits prior to the Plan's conversion to a target benefit plan.

(h) Foreign Currency Translation

Foreign currency accounts are translated to Canadian dollars as follows:

At the transaction date, each asset, liability, revenue or expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities, including investments carried at fair value, are translated into Canadian dollars by using the exchange rate in effect at the date and the resulting foreign exchange gains and losses are included in investment income in the current year.

June 30, 2018

2. Administrative Expenses

The Plan shares expenses with the CMAW Benefit Plan ("the "Benefit Plan"), which shares some common Trustees with this Plan, based on the administrator's best estimate. The total net amount of expenses charged by the Plan during the year totaled $Nil (2017 - $18,848) (Note 5). Administrative expenses of the Plan are presented below.

	2018	2017
Actuarial and consulting fees	$ 318,560	$ 402,848
Administrator fees	373,607	327,159
Audit and accounting	59,839	64,759
Bad debt (Note 5)	3,878	-
Custodial fees and bank charges	52,939	48,405
Investment management fees	631,238	560,397
Legal fees	62,453	72,872
Office and miscellaneous	36,350	49,033
Pension registration fees	39,186	38,649
Trustees' expenditures	55,346	56,809
GST Adjustment	-	23,385
	$1,633,396	$1,644,316

3. Investments

	% of Portfolio	2018	2017
Fixed Income Investments			
Cash	1.2	$ 3,225,061	$ 3,333,237
Pooled fixed income funds	32.1	83,214,331	108,369,988
Mortgages and pooled mortgage fund	6.1	15,795,096	12,805,973
	39.4	102,234,488	124,509,198
Canadian pooled equity funds	12.5	32,341,397	28,547,076
Global pooled equity funds	26.9	69,681,725	36,228,558
Infrastructure - North America	2.7	7,124,754	10,761,816
Infrastructure - European	4.2	10,940,989	11,395,249
Real estate	14.3	37,049,093	30,438,891
	60.6	157,137,958	117,371,590
	100.0	$259,372,446	$241,880,788

Cash consists of bank balances bearing interest at the prevailing rates for chequing accounts. Pooled fixed income funds consist of units held in pooled funds that are invested in corporations, Provincial governments and the Federal government. Mortgages consist of an investment in a mortgage fund and two traditional mortgages. The mortgages are collateralized by commercial and residential real estate properties, mature January 2020 and February 2024 and bear interest at 5.25% plus an inflationary adjustment set each January 1st and February 1st, respectively, which resulted in rates at June 30, 2018 of 6.16% and 6.65%, respectively. Equities consist of units in Canadian and global equity pooled funds. Infrastructure consists of investments in units of North American and European infrastructure funds.

The investment in real estate is comprised of the following:

	2018	2017
Shares in privately held real estate development companies	$36,977,755	$ 30,369,280
Shares in pension realty corporation	71,338	69,611
	$37,049,093	$ 30,438,891

4. Investment Income

Year Ended June 30,			2018	2017
	Investment Income Earned	Unrealized Change in Market Value	Total	Total
Cash	$ 55,402	$ -	$ 55,402	$ 14,455
Pooled fixed income funds	5,793,986	(4,025,364)	1,768,622	345,794
Mortgages and pooled mortgage fund	502,908	(233,658)	269,250	116,756
Equities	2,786,796	4,110,198	6,896,994	9,160,988
Infrastructure	6,656,970	(2,829,972)	3,826,998	5,949,928
Real estate	(399)	6,610,601	6,610,202	5,386,716
	$ 15,795,663	$ 3,631,805	$ 19,427,468	$ 20,974,637

5. Due from CMAW Benefit Plan

The amount receivable from the CMAW Benefit Plan is the net result of administrative and other expenses being incurred by the Plan and charged back to the Benefit Plan, as well as transfers between the plans during the year. The amount due is non-interest bearing and has no specific terms of repayment (Note 2).

During the year, the Plan wrote off $3,878 owing from the Benefit Plan.

6. Transfer Deficiencies

As a defined benefit plan prior to June 30, 2016, if the Plan was less than fully funded on a solvency basis at the time a member opted to terminate their membership in the Plan and transfer out the commuted value of their accrued benefits, lump sum termination payments were transferred in two installments. The first installment was equal to the commuted value of their accrued benefits multiplied by the solvency funding ratio of the Plan. The remaining balance, which is called a transfer deficiency, is to be paid, with interest as determined by current market rates, within five years of the date of the initial transfer. The actuarial valuation (Note 7) also includes transfer deficiencies payable at the valuation date as part of the actuarial accrued pension benefit liability.

Now that the Plan is a target benefit plan, members who terminate before becoming eligible for an early retirement pension, are eligible to receive the going-concern funded value of their benefits which is payable in a single installment.

7. Actuarial Valuation

The last actuarial valuation of the Plan was done by Morneau Shepell Ltd. (the "Actuary") as at June 30, 2016 and was dated March 27, 2017. The actuarial value of assets, accrued pension benefits liability and surplus as at June 30, 2016 on a going concern basis are summarized in the report as follows:

Actuarial value of assets	$229,666,000
Actuarial accrued pension benefits liability	163,201,000
Surplus	$ 66,465,000

The actuarial value of the assets of the Plan has been established as the market value of the assets. The actuarial accrued liability has been calculated using the unit credit actuarial cost method and includes a reserve for transfer deficiencies payable at the valuation date.

Actuarial valuations are prepared based on actuarial assumptions and unit credit cost method adopted by the Trustees taking into account long-term best estimates of the Plan's future experience. As actuarial valuations are prepared based on estimates and assumptions involving future events, actual results could differ from those estimates and the unfunded accrued pension benefits liability could be materially different from that reported in the last actuarial valuation of the Plan.

The Plan is subject to the British Columbia Pension Benefits Standards Act which requires a pension plan to file an actuarial valuation report at least once every three years. The actuarial valuation report includes an estimate of the funding of the Plan on both a going-concern and solvency basis. The last actuarial valuation report was as of June 30, 2016 and the next report is expected to be filed for June 30, 2019.

8. Financial Instrument Risks

The Plan may be exposed to a variety of financial risks including credit risk, liquidity risk and market risk (including interest rate risk, currency risk, and other price risk). There have been no changes to these risks from the prior year.

(a) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation that is entered into with the Plan, including the inability or unwillingness to pay borrowed principal and interest when they come due. Credit risk can also lead to losses when issuers and debtors are downgraded by credit rating agencies, usually leading to a fall in the market value of the debtors' obligations.

The Trustees have put in place investment policies and procedures that have established investment criteria designed to manage credit risk by setting limits to credit exposure from individual entities and by requiring interest bearing investments to meet a minimum credit rating.

The Plan's most significant credit risk exposure arises from its investments in interest bearing investments. While the Plan may have credit risk exposure to bonds and mortgages, it manages this risk by investing primarily in pooled funds. As at June 30, 2018, $513,417 (2017 - $754,276) of the fixed income investments were invested in direct mortgages. The direct mortgages have an unrated credit rating, however, the mortgages are collateralized by real estate properties.

As at June 30, 2018, the fixed income portfolio represents 39.4% of the Plan's investments.

(b) Liquidity Risk

Liquidity risk is the risk of not being able to meet the Plan's cash requirements in a timely and cost effective manner. Liquidity requirements are managed through income generated from the investments, monthly contributions made by employers, and by investing in publicly traded liquid assets that are easily sold and converted to cash. These sources of funds are used to pay pension benefits, make additional investments and fund operating expenses. Except for investments in direct mortgages, real estate and infrastructure, the Plan invests only in investments that are traded in an active market. At June 30, 2018, 21.4% (2017 - 22.1%) of the Plan's investments were held in direct mortgages, real estate and infrastructure, which contain restrictions on redemption.

8. Financial Instrument Risks - Continued

(c) Market Risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market conditions, whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. Market risk encompasses a variety of financial risks, such as foreign exchange risk, interest risk and price risk. Significant volatility in interest rates, equity values and the value of the Canadian dollar against the currencies in which investments are held can significantly impact the value of investments and the funded status of the Plan. The Trustees use various investment strategies to mitigate the various forms of market risk including investing in pooled funds.

Interest Rate Risk

Interest rate risk refers to the effect on the fair market value of the Plan's assets due to fluctuation in interest rates. The Trustees of the Plan have put in place a Statement of Investment Policies and Procedures that contain a set of guidelines for the fixed income portfolio to limit single issuer exposure and duration of the fixed income portfolio to mitigate this risk.

The Plan invests primarily in units of pooled funds, which in turn invest in a diversified portfolio of assets. While the underlying investments in the pooled funds are susceptible to interest rate risk, the risk to the Plan is indirect in nature. The Plan has mitigated its exposure to interest rate risk with its holdings in pooled funds. The Plan has $513,417 (2017 - $754,276) invested in mortgages in which gives rise to interest rate risk as changes in the interest rate will affect the fair value of the mortgages. As at June 30, 2018, for the pooled fixed income funds and mortgages, had prevailing interest rates increased or decreased by 1% with all other variables held constant, the change in net assets available for benefits would have decreased or increased, respectively by approximately $11,272,000.

Foreign Currency Risk

Investments denominated in currencies other than the Canadian dollar expose the Plan to fluctuations in foreign exchange rates. Fluctuations in the relative value of the Canadian dollar against these foreign currencies can result in a positive or a negative effect on the fair value of investments.

As at June 30, 2018, the Plan had $87,747,469 (2017 - $58,385,622) of investments exposed to currency risk. If the Canadian dollar had appreciated or depreciated by 10% against the underlying foreign currencies of the foreign investments at that date, with all other variable held constant, unrealized gains would be approximately $8,774,747 (2017 - $5,838,562) lower or higher respectively.

8. Financial Instrument Risks - Continued

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market. The Plan manages other price risk by diversifying investments in accordance with the Plan's Statement of Investment Policy Objectives and Procedures as approved by the Trustees.

As at June 30, 2018, if the unit prices of the pooled fixed income funds were to increase or decrease by 10% with all other variables held constant, the impact on the net assets available for benefits would be approximately $9,850,000 (2017 - $12,042,000). If the equity prices were to increase or decrease by 10% with all other variables held constant, the impact on the net assets available for benefits would be approximately $10,202,000 (2017 - $6,478,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Sensitivity Analysis

The sensitivity analysis included in this note should be used with caution as the changes are hypothetical and are not predictive of future performance. The above sensitivities are calculated with reference to year-end balances and will change due to fluctuations in the balances in the future. In addition, for the purpose of the sensitivity analysis, the effect of a variation in a particular assumption on the fair value of the financial instruments was calculated independently of any change in another assumption. Actual changes in one factor may contribute to changes in another factor, which may magnify or counteract the effect on the fair value of the financial instrument.

8. Financial Instrument Risks - Continued

Financial Instruments Fair Value Hierarchy

Disclosure of a three-level hierarchy for fair value measurements is based upon transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows;

Level 1:

For securities valued based on unadjusted quoted prices in active markets for identical assets.

Level 2:

For securities valued based on inputs, other than quoted prices included in Level 1, that are observable for the asset, either directly or indirectly.

Level 3:

For securities valued based on inputs that are based on unobservable market data. As at June 30, 2018 and 2017 the following table represents a summary of investments held by level:

	2018	2017
Level 1 - Cash, pooled fixed income funds, and pooled equity funds	$188,462,514	$176,478,859
Level 2 - Mortgage fund	15,281,679	12,051,697
Level 3 - Real estate, infrastructure and mortgages	55,628,253	53,350,232
	$259,372,446	$241,880,788

Fair value measurements using level 3 inputs

	Mortgages	Infrastructure	Real Estate
Balance at July 1, 2016	$ 982,651	$ 22,762,124	$ 25,168,008
Net purchases and sales	(228,375)	(1,805,205)	-
Gains (losses)	-	1,200,146	5,270,883
Balance at July 1, 2017	754,276	22,157,065	30,438,891
Net purchases and sales	(240,859)	(1,261,350)	(399)
Gains (losses)	-	(2,829,972)	6,610,601
Balance at June 30, 2018	$ 513,417	$ 18,065,743	$ 37,049,093

9. Description of the Plan

The following description of the Plan is a summary only. For more complete information, reference should be made to the Trust Agreement and Plan Document.

(a) Funding Policy

Benefits are funded by contributions made by the participating employers under the terms of the Collective Agreements. The rate of contribution from the participating employers is $2.12 to $4.20 per hour.

(b) Hours of Covered Employment

The most common way a member accrues pensionable service credits is through Hours of Covered Employment. Hours are accrued when a person was a member of the Union or for non-union members under a participation agreement and was employed by a participating employer and are pro-rated to the standard rate of contribution per hour.

(c) Benefits

The Plan is designed to provide a monthly life income for members and spouses who retire under the plan after completing certain age and service requirements.

10. Capital Management

The Trustees define the Fund's capital as the funded status (surplus/(deficit)) of the Plan, as determined based on the fair value of the net assets of the Plan and an actuarial valuation prepared by the Plan’s independent actuary (Note 7). The Trustees’ objective is to ensure that the Plan is fully funded over the long-term through the management of investments, contribution rates and benefits provided. Investments (Note 3) are based on an asset mix that is projected to enable the Plan to meet or exceed its long-term funding requirement within an acceptable level of risk, consistent with the Plan’s Statement of Investment Policy Objectives and Procedures as approved by the Trustees.

The funded status of the Plan and the related cash flows are also impacted by the level of contributions and benefits provided. The Trustees are responsible for determining benefits for the Plan based on negotiated contribution rates.

The Plan is subject to the regulations of the Financial Institutions Commission of British Columbia (“FICOM”) which require a pension plan to file an actuarial valuation report for a funding valuation at least once every three years. The Trustees are responsible for determining when an actuarial valuation of the Plan should be filed, subject to the requirements under the regulations.

There have been no changes in what the Plan considers to be its capital and there have been no significant changes to the Plan's capital management objectives, policies and processes in the year.

11. Comparative Amounts

The comparative amounts presented in the financial statements have been restated to conform to the current year's presentation.

12. Restatement of Comparative Figures

Prior to fiscal 2018, the transfer deficiency obligation (Note 6) was considered to be a component of Net Assets Available for Benefits and not shown separately as a liability. Given the nature of this obligation, the financial statements have been restated to reflect this as a liability as at June 30. The effects of the adjustment on the comparative figures are summarized below:

	As previously stated	Adjustment	As restated
Transfer deficiencies	$ -	$ 865,631	$ 865,631
Lump sum payments	1,340,807	17,103	1,357,910
Net assets available for benefits, beginning of the year	229,743,045	(848,528)	228,894,517
Net assets available for benefits, end of year	246,095,532	(865,631)	245,229,901