



CMAW
TARGET PENSION PLAN



EXCITING NEWS FROM YOUR CTPP BOARD OF TRUSTEES!

10% PENSION INCREASE FOR ALL MEMBERS

ACCRUED PENSION INCREASING THIS JUNE

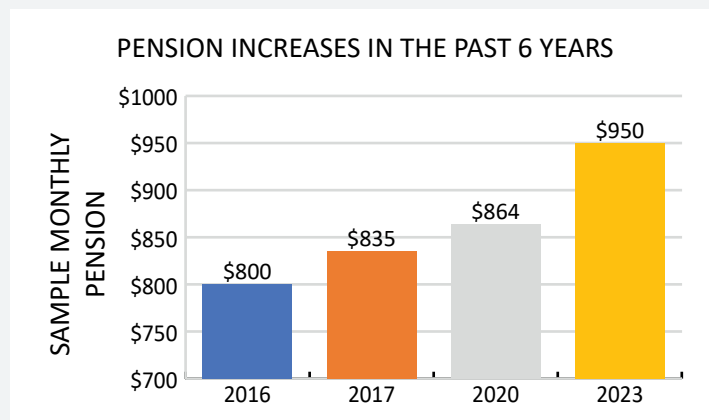
We are pleased to announce that the Trustees of the CMAW Target Pension Plan have approved a **10% increase** to all accrued pensions. Effective June 30, 2023, a **10% increase** will be applied evenly to every member's full accrued pension for all their years of service earned under the Plan. This applies to all members, including pensioners and survivors, as well as active and deferred members.

WHAT THE INCREASE MEANS FOR YOU

The **10% increase** will be applied to the July 1st, 2023 pension payments for all pensioners and survivors receiving a monthly pension from the Plan. Active and deferred members will see the **10% increase** applied to their June 30th accrued pension value. For active members, this will be reflected on your annual statement that will be mailed out by the end of December 2023.

A CONTINUALLY IMPROVING PLAN

This is the Plan's third pension increase in a six-year span! The Plan continues to be in a strong position to withstand potentially challenging conditions, such as fluctuations in financial markets and increased life expectancy.



ACCRUED PENSION:

The amount of pension you have earned in the Plan, based on your covered hours and your accrual rate at the time of your membership.

ACCUAL RATE:

An hourly amount applied to each covered hour and used to calculate your pension at retirement.

DID YOU KNOW?

Your accrual rate is based on your employer's contribution rate – if the negotiated contribution rate for your employer is different from the standard contribution rate, your accrual rate will be prorated accordingly.

The accrual rate of 5.4 cents per covered hour is based on a standard employer contribution rate of \$4.09.

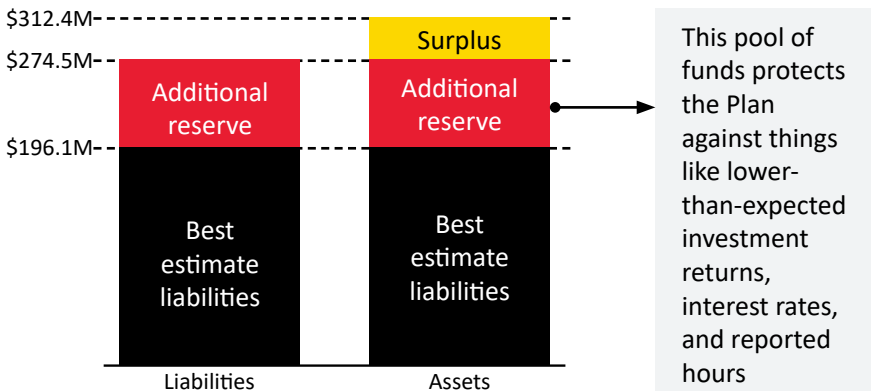
Contribution Rate (Hourly)	Accrual Rate (Hourly)
\$2.17	2.87 cents
\$4.09	5.40 cents
\$4.19	5.53 cents
\$4.29	5.66 cents
\$4.45	5.88 cents

HOW ARE INCREASES FUNDED?

The Board of Trustees regularly reviews the funded status of the Plan. The Plan's last valuation was completed as of June 30, 2022, using the funding rules that apply to a Target Benefit Plan. These rules require the Plan to hold an additional reserve to protect against adverse conditions, such as lower-than-expected investment returns, interest rates, and reported hours.

Thanks to strong investment returns, stable demographics, and consistently reported hours, your Plan is securely funded. As at June 30, 2022, the Plan had \$274.5M of liabilities and \$312.4M of assets. This means the funded status of the Plan was 113.8% (including an additional reserve to protect against negative experience), which indicates a healthy financial position. There are more than enough funds (assets) to pay for all expected pension benefits (liabilities). Good investment returns, stable membership, and strong reported hours are all factors that fuel the performance and stability of the Plan.

Including the upcoming increase, the Plan retains an adequate surplus 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 you have a secure, comfortable retirement.



NEW EDUCATIONAL VIDEOS FOR PLAN MEMBERS



New videos are now available on the Plan website! Check them out and learn more about your plan at

[www.youtube.com/@](https://www.youtube.com/@CMAWPensionandBenefits)

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NEW VIDEO TOPICS:

- RRSPs vs. Multi-Employer Pension Plans
- Monthly Pension Payment Options
- Planning for Retirement

COMING SOON

- Ready for Retirement/Process
- Employment Changes

MESSAGE FROM THE CHAIR, JESSIE GREGORY:

The Trustees' consistent solid decision making has made a meaningful impact on where we are today. In 2018, the Trustees conducted an Asset Reallocation Study, and through that educational process, the Board constructed our current asset mix and investment management team. The Plan's surplus has been built up over time through favorable investment returns and steady contributions into the Plan. The decision to grant benefit improvements goes beyond short-term financial considerations. The Trustees believe in the importance of making conservative long-term decisions to ensure the Plan can continue to meet its benefit payment obligations. This Plan is a picture of what a successful well managed Pension Plan looks like and has been a team effort. CTPP Members should be proud of their Plan and deserve the ability to retire with dignity and peace of mind.

YOUR TRUSTEES

- Jessie Gregory (Chair)
- Barb Bachmeier
- Michele Banducci
- Shawn Delaney
- Mikael Jensen
- Blair Rawlings
- Chris Wasilenchuk



QUESTIONS? CONTACT THE CMAW TARGET PENSION PLAN OFFICE

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