



CTPP TRUSTEES ANNOUNCE ANOTHER 10% PENSION INCREASE FOR ALL MEMBERS

ACCRUED PENSION INCREASING THIS SUMMER

Your Trustees are pleased to announce that they have approved another pension increase. Effective June 30, 2024, a 10% increase will apply evenly to every member's accrued pension for all their years of service earned under the Plan. This increase applies to all members, including pensioners and survivors, as well as active and deferred members.

FOR PENSIONERS AND SURVIVORS

The 10% increase will first apply to your July 1st, 2024 pension payment, and continue for all subsequent monthly payments.

FOR ACTIVE AND DEFERRED MEMBERS

The 10% increase will be applied to your June 30th accrued pension value. This will be reflected on active members' annual statements, which will be mailed by the end of December 2024.

CMAW TARGET
PENSION PLAN
NEWSLETTER

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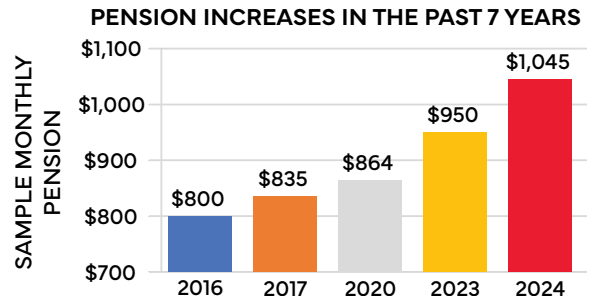
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CONTINUALLY IMPROVING

4TH INCREASE IN 7 YEARS

The Plan continues to be in a strong position to withstand potentially challenging conditions, such as financial market fluctuations and changes in member demographics. The average monthly pension has increased by 30% since 2016.



RESPONSIBLE INVESTING

AN ESG STRATEGY

Market fluctuations and 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.

UNDERSTANDING ACCRUALS

Your accrued pension is 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.

Your accrual rate is the hourly amount applied to each covered hour and used to calculate your pension at retirement. It 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.

Hourly Contribution Rate	Hourly Accrual Rate
\$2.36	3.12 cents
\$4.09	5.40 cents
\$4.29	5.66 cents
\$4.34	5.73 cents
\$4.44	5.86 cents



MESSAGE FROM THE CHAIR

JESSIE GREGORY

The record player isn't skipping on last year's announcement—there really is another 10% increase! A lot has changed over the last 10 years since I accepted the responsibility of being a Pension Trustee. In those early days, it didn't take me long to realize how difficult it would be to mitigate the impact of pension cuts. I thought pension increases would be difficult, almost unachievable at the time.

The CTPP Board has remained focused over the years, looking ahead while remembering our past, and striving to improve our Pension Plan. With strategic investment planning and monitoring, good governance, and some legislative changes in our favour, the small steps along the way have added up, and I am happy to be here with you today.

Managing the Plan is a team effort and I am proud of what we have been able to accomplish recently. The Trustees, Plan Administrator, Actuarial and Investment Consultants and our Legal and Legislative Counsel collectively create a successful, well-managed pension plan.

In January, we welcomed over 600 new active members, as Local 99 joined the Plan, switching over from a Defined Contribution Plan. Your Trustees continue to conservatively manage the Plan and prioritize education, responsible investing and core stability, while maintaining a healthy buffer with the ability to withstand fluctuations in financial markets, increased life expectancy and other external pressures. Now let's celebrate together and be grateful for the special pension plan we have.

MEMBER SURVEY

Interested in a retirement seminar?
Let us know in this member survey.



NEW EDUCATIONAL VIDEOS

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

New Topics:

- Ready for Retirement
- Employment Changes

Future Topics:

- Sources of Retirement Income
- Plan Membership Benefits and Obligations



A FULLY FUNDED, SECURE PLAN

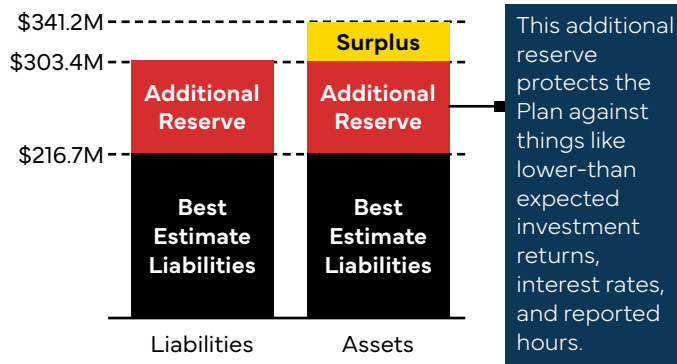
OVER 100% FUNDED

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 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.

2023 ASSETS & LIABILITIES



QUESTIONS? CONTACT THE CTPP OFFICE

#1000-4445 Lougheed Hwy
Burnaby, BC, V5C 0E4
1-844-366-2629

CMAW.CA
cmaw@bgbenefitsadmin.
com

Remember to inform the Plan Office if you change your address or need to update your beneficiary.

YOUR TRUSTEES

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

