



# 2025 Annual Report



## What's inside

**2** The 2025 year in review  
Pension fund 'ins and outs'

---

**3** CWIPP Fund  
investment returns

---

**4** CWIPP membership  
A refreshed digital  
experience

---

**5** CWIPP's alignment with  
Ontario's target benefit  
pension framework

Thank you, and farewell  
to Chris Roberts

A warm welcome to  
Wellington Motors

---

**6** Your CWIPP  
administration team

CWIPP Trustees

Register for online access to  
your pension details and the  
Pension Estimator

## The 2025 year in review

This year marked an important milestone for CWIPP, as the Plan surpassed \$1 billion in assets. Combined with a strong annual investment return of 9.9% as at December 31, 2025, this growth reinforces the long-term strength and sustainability of the Fund. A larger, well-managed plan allows us to operate more efficiently, manage costs effectively, and access a broader range of investment opportunities—all of which contribute to stronger pension security for our members.

In this year's Annual Report, you'll find an overview of CWIPP's 2025 performance, including financial results, membership updates, and key initiatives that shaped the year. These initiatives span both regulatory developments in the form of an update on CWIPP's alignment with Ontario's new target benefit pension legislation, and enhancements to our members' experience such as our recently redesigned website, which offers a more accessible digital experience.

We also share highlights of CWIPP's continued growth and evolution as a plan, from welcoming a new participating group, Wellington Motors in Guelph, to marking an important leadership milestone as our long-serving Canadian Labour Congress Trustee, Chris Roberts, transitions to a new role.

Looking ahead, we remain focused on building on the positive momentum of 2025: growing CWIPP's presence across Canada, welcoming new members and employers, and continuing to support our current members.

In service,



**Gary Goddard**

Board facilitator and chair, on behalf of your Trustees



### By the numbers

As of December 31, 2025, the market value of pension fund assets was

**\$1.1B**

Funded position of the plan

**141%**



## Pension fund 'ins and outs' – change in the value of the CWIPP fund in 2025

### FUND VALUE

Beginning of 2025

**\$887.6M**

### MONEY FLOWING INTO CWIPP

Contributions (employer and employee)

**\$137.0M**

Net investment income

**\$92.2M**

### MONEY MOVING OUT OF CWIPP

Benefit payments

**\$23.0M**

Non-investment expenses

**\$5.6M**

### FUND VALUE

End of 2025

**\$1.1B**

## CWIPP fund investment returns

Your Board of Trustees remains committed to 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.

The Fund's growth reflected a combination of positive cash flows (more money going in than being paid out) and a strong investment return of 9.9% for the year ending December 31, 2025.

**5-year  
annualized  
return**

**7.5%**

**10-year  
annualized  
return**

**8.7%**



# CWIPP membership

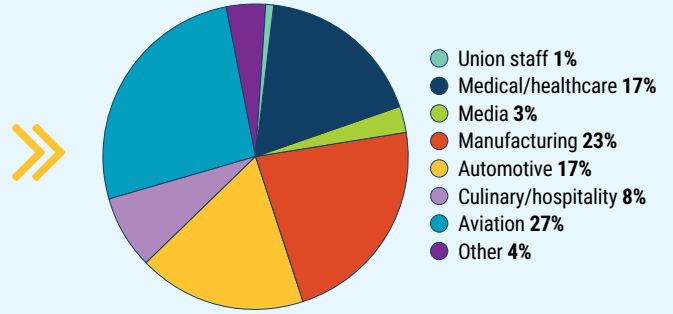
We have 68 actively participating employers across diverse sectors.

Active members  
**7,764**

Deferred vested members  
**6,705**

Pensioners  
**4,460**

Plan membership by industry sector



## A refreshed digital experience: the newly redesigned [CWIPP.ca](https://www.cwipp.ca)

This year, we're introducing a redesigned CWIPP website, updated to make it easier for all CWIPP members – unions, participating employers, and plan members alike – to connect with CWIPP and find the information and support they need.

For many members, the website is the first place they turn to learn about their CWIPP pension, whether to understand their benefits, explore tools and resources in the Learning Centre, or stay connected to CWIPP throughout the year. With this in mind, we focused on creating a more intuitive and supportive experience, built around the needs of all the members we serve. And, we're showcasing the innovative features that make CWIPP a predictable source of retirement income for members.

A new **myCWIPP** button in the navigation makes it easy to log in to your personal member dashboard, no matter where you are on the site, giving you access to up-to-date, real-time personalized pension information whenever you need it.



## CWIPP's alignment with Ontario's target benefit pension framework

In the CWIPP Winter Newsletter mailed to your home in February 2026, we shared that effective December 31, 2025, CWIPP implemented the Ontario Government's new target benefit framework for multi-employer pension plans. This means that CWIPP is now officially designated as a Target Benefit plan for purposes of Ontario pension law. However, CWIPP has operated as a target benefit plan under the general meaning of the term for decades.

If you earned pension benefits for work performed outside of Ontario, member-focused elements of the pension benefits legislation in that location, such as member statements and plan communication requirements, remain unchanged.

**This update in plan status does not affect members' pension benefits or operation of CWIPP.** However, plan policies and member communications will be updated. The plan's funding and benefits policy, its communications policy, and its governance policy must be filed by December 31, 2026, and they will be available for review starting in January 2027.

### **Contributions to CWIPP are still negotiated and fixed.**

Your employer, and you if it applies, contribute to CWIPP at a set rate to fund plan benefits. Contributions do not vary according to CWIPP's funded status.

**Pension benefits are funded by fixed contributions and net investment earnings.** Your pension grows based on your pension formula, the money in the plan, fixed contributions, and any pension adjustments.

**Pensions can be adjusted.** The CWIPP Trustees have implemented strong financial management designed to improve the likelihood of benefit improvements, but accrued benefits could be reduced if funding requires it.

## Understanding CWIPP's financial health.

One measure of the plan's financial health is the **going concern funded ratio**: a comparison of CWIPP's assets to the pension benefits it is expected to pay members over the long-term.

CWIPP's going concern funded ratio is 141% based on the last filed valuation report as at December 31, 2025, meaning the CWIPP Fund has \$1.41 for every dollar of expected pensions.



### **Ratio above 100%**

Your group has more than enough assets to pay expected benefits over the long-term. Benefits may be improved if prudent to do so.



### **Ratio below 100%**

Assets are not sufficient for accrued benefits, so contributions may be allocated for the underfunding. Benefit adjustments may be needed to keep benefits sustainable.

## Thank you, and farewell to Chris Roberts, PhD, CWIPP's Canadian Labour Congress (CLC) Trustee

It is with great respect and appreciation that we thank Chris Roberts for his many years of service to plan members as the CLC representative on CWIPP's Board of Trustees. Chris was first appointed in 2011, and served until March 2026. During this time, he was also the National Director for Social and Economic Policy at the CLC.

Having now departed the CLC, we wish him well in his new role as Acting Commissioner for Workers at the Canada Employment Insurance Commission. In his new role, Chris will ensure the perspectives of Canadian workers are represented within the Employment Insurance (EI) program.

We are pleased that Canadian workers will continue to benefit from Chris's vast experience and perspective.

## A warm welcome to Wellington Motors

We extend a warm CWIPP welcome to our newest plan members at Wellington Motors, represented by Unifor Local 1917. Wellington Motors has been Guelph's Chrysler, Dodge, Jeep, and Ram dealership since 1940. The Guelph dealership is part of Edmonton, Alberta, headquartered AutoCanada, which operates 64 franchised dealerships across multiple provinces.



## Your CWIPP administration team

### Exceptional support, without the wait.

Your CWIPP administration team is dedicated to delivering a seamless, exceptional experience for every member.

Reach out whenever you need them. They're here to help.

#### Call:

Toll-free at 1-800-665-2947,  
Monday to Friday, 8 a.m. to 5 p.m. ET.

Email: [info@cwipp.ca](mailto:info@cwipp.ca)

#### Send all correspondence to:

ATTN: CWIPP Administration Team  
5140 Yonge Street, 17th Floor  
Toronto, Ontario Canada M2N 6L7



## CWIPP Trustees

### Board facilitator and chair

**Gary Goddard, FCIA, FSA**

### Trustees

**Sandeep Kakan** Unifor

**Udo Kiewitz** Industry

**Robin Pilkey, CPA, CA, ICD.D** Industry

**Awaiting new appointee** Canadian Labour Congress

**Captain Jacob Sangster** Air Line Pilots Association

**Brian Sweigman, J.D., LL.B** Industry

## Register for online access to your pension details and the Pension Estimator

If you haven't already, we encourage you to register for online access when you visit [cwipp.ca](http://cwipp.ca).

Just click on **Register**, follow the prompts, and you'll officially be registered in four easy steps!

You'll need your:

- Email address
- Birthday
- The last 4 digits of your Social Insurance Number (SIN)
- CWIPP ID – it's on your annual pension statement

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, anytime.

## A final word

This annual report 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 annual report 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.

